



Eldorado Gold

2019 Sustainability Report



About 2019 Sustainability Report

This 2019 Sustainability Report (the “Report”) has been produced in accordance with the requirements of the core Global Reporting Initiative (“GRI”) Standards, and includes data on Eldorado Gold Corporation’s (“Eldorado” or the “Company”) five producing mines in 2019 as well as construction, development and exploration projects. However, the performance data focuses on our producing assets – Kışladağ, Efemçukuru, Olympias and Stratoni. Our Lamaque development project, which declared commercial production on March 31, 2019, has also been included in this Report where noted. Data represents the full 2019 calendar year and, unless otherwise noted, all costs are reported in US dollars. Although the Sustainability Report is not externally verified, all data and content have been prepared and reviewed internally by our management teams.

Please note that, where applicable, restatements of prior year data have been highlighted throughout the Report. Restatements occur as a result of updated or more accurate data becoming available after the publication of our previous Year in Review report on July 3, 2019.

We welcome feedback from all stakeholders regarding our sustainability reporting. Please direct comments or requests for further information to sustainability@eldoradogold.com.

Other In-Country Sustainability Reporting

In addition to this report, our Greek subsidiary, Hellas Gold S.A., publishes an annual GRI-aligned Corporate Social Responsibility report, and our Turkish Subsidiary, Tüprag Metal Madencilik Sanayive Ticaret A.S., publishes a biannual magazine called *Altin Sayfa (Golden Pages)* that includes articles, case studies and news relevant to our Turkish mines’ social and environmental performance during the period. Our Lamaque project, Eldorado Gold Lamaque, produces a biannual information bulletin that discusses the project’s health and safety, and environmental and social performance and programs. Lamaque also produced their first Corporate Social Responsibility Report in 2020 for the 2019 reporting year. The bulletin is distributed by mail to residents of the Abitibi-Témiscamingue region of Québec, Canada.



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Eldorado at a Glance

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 395,000 ounces of gold in 2019 and, as of September 30, 2019, had proven and probable gold reserves of over 16 million ounces.

Eldorado's operations are global and the Company has assets in Turkey, Canada, Greece, Brazil, and Romania. The Company's activities involve all facets of mining, including exploration, development, production, reclamation and rehabilitation.

Headquartered in Vancouver, the Company directly employs approximately 4,300 people worldwide. Eldorado operates as a decentralized business, 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 a commitment to quality assets, prudent capital allocation, a skilled workforce, responsible and safe operations and adding value to the communities where it operates.

At year end, Eldorado had a market capitalization of approximately \$1.32 billion and revenues of approximately \$617.8 million.

For more information on Eldorado Gold, our entities and our performance, see our 2019 Annual Information Form on our website at www.eldoradogold.com/investors/.

2019 Key Facts and Figures



4,305

employees and contractors



16.4 Moz Gold

reserves as at September 30, 2019



5 Countries of Operation

Turkey, Canada, Greece, Brazil
and Romania



28,718 Cubic Metres

of water recycled in 2019



5 Operating Mines

Kışladağ, Efemçukuru, Lamaque,
Olympias and Stratoni



213,225 Tonnes CO2e

of greenhouse gas emissions
produced in 2019⁽¹⁾



1 Construction Project

Skouries



1.49

lost-time injury frequency rate



3 Development Projects

Tocantinzinho, Certej and Perama Hill



27 Years

of experience building and
operating mines globally



395,331 oz Gold

produced in 2019

Note:

(1) Includes Scope 1, Scope 2 and Scope 3 emissions.
See pages 84–85.

A Message from the President & CEO

Taking a fresh approach to challenges and finding ever better ways to operate is part of Eldorado Gold's DNA. What sets us apart is our agility in responding to our constantly changing world, our courage to think and do things differently, and our drive to find solutions to build a better future. We call this "breaking new ground" and this is what we aim to do every day.

Throughout Eldorado's 27 years of operation, this desire to think outside of the box has led us to implement new and innovative safety protocols to help keep our people out of harm's way. It has led us to adopt new technologies that have reduced our environmental impacts and made our operations safer. And, it has enabled us to find a path forward with our partners and to work together to create opportunities beyond our mines.

As we combine our passion for continuous improvement in all aspects of our business, with a focus on building a positive legacy for our stakeholders, we continue to put people first, integrate sustainability into our decision-making, and make the most of the opportunities before us.

Responding to COVID-19

Before reviewing our 2019 performance, I would like to take a moment to recognize our teams' courage and efforts during the COVID-19 pandemic. COVID-19 has been one of the most severe tests of our safety commitment and emergency response in recent memory. We worked quickly to implement new protocols and procedures at all our operations to prevent the spread of the virus. Our teams continue to monitor and adapt controls to ensure the effectiveness of our new methods and keep our people safe during this unprecedented time. We have progressed to proactively manage COVID-19 with protocols to test, trace, track, isolate and treat as we manage this global risk.

In looking out for one another, we have been able to maintain business continuity and support for our local communities. Eldorado allocated an initial \$500,000 of financial and in-kind support for local COVID-19 response. Our teams provided communities with masks and sanitizer, food, critical medical equipment and donations to health agencies and community services.

2019 Year in Review

2019 was a pivotal year for Eldorado. Our global teams achieved several key milestones, including resuming mining and heap leaching at Kışladağ, putting our first Canadian mine (Lamaque) into commercial production, completing a refinancing of Eldorado's debt, and advancing metallurgical testwork to support a longer mine life at Kışladağ. These catalysts, together with a rising gold price, constructive dialogue with a newly elected government in Greece, and receipt of long-awaited permits for Olympias and Skouries underpinned our share price appreciation of approximately 190% over the year.

Operationally, we performed well. We produced over 395,000 ounces of gold, which met guidance and was our highest total production in three years. Our cash operating costs remained steady at \$608 per ounce of gold sold.

We continued to focus on keeping our people safe, reducing our environmental impacts and working with local communities to support their prosperity. Our teams made strides in each of these areas, and I am pleased to report that on the safety front, Efemçukuru, Lamaque and our exploration teams all had an LTI-free year. Other highlights included reducing our greenhouse gas emissions while increasing production by over 100,000 ounces of gold and improving the safety of the Sigma Tailings Management Facility through significant upgrades. We also continued to work with local communities to advance sustainable development everywhere we operate by providing critical access to education, health care and economic opportunities.

We ended the year in a solid financial position, with approximately \$366 million of available liquidity. Of this, \$181 million was in cash, cash equivalents and term deposits, and approximately \$185 million of credit remained available under the \$250 million revolving credit facility.

Always Safety First

The health, safety and security of our people remain core to everything we do. While I am proud that Efemçukuru and Lamaque had LTI-free years, our sights are now set on improving our total recordable injury frequency rate, as it remained virtually flat year over year.

We added a Global Director of Health & Safety in 2019 to partner with site safety teams and further drive safety best practices across Eldorado. We also developed a health and safety management system to support our corporate Health and Safety Policy and completed internal safety audits at all our sites. With a focus on improving safety culture, we improved our incident reporting practices and lessons-learned communications, and held our second annual International Safety Week where our sites hosted special events that focused on safe working practices.

Respecting Our Environment

Protecting the environment has always been at the forefront of our business decisions. Eldorado was a pioneer in assessing and implementing dry stack tailings technology back in 2006 and continues to be a leader in using this technology today. Almost all of our tailings facilities are dry stack, which allows for a reduced environmental footprint, more water to be recycled, and increased safety through higher-density, more stable tailings that can be stacked and contoured to the surrounding landscape. This significantly reduces the risk of dam failure. Dry stack technology also helps us to advance reclamation more quickly. At Lamaque, we have invested

roughly \$15 million in 2019 to reinforce the Sigma Tailings Facility while we study our transition to paste tailings disposal, and we have committed to using dry stack tailings at Skouries once permitted. All of our tailings facilities were independently inspected in 2019.

Today, technologies such as ventilation-on-demand that we have installed at Efemçukuru and at Lamaque are helping to reduce our CO₂ emissions. Together with access to low-emission hydroelectricity in Québec and other energy-efficiency projects at site, Lamaque is already leading our portfolio in terms of energy efficiency.

We remain focused on managing our water use and protecting water sources for local communities and the environment, and were able to recycle 72% of the water we treated across our operations in 2019. Carefully managing our water usage, along with building robust reclamation and biodiversity programs, such as our plant nurseries at Kışladağ and Olympias, supports our efforts to leave a lasting positive environmental legacy everywhere we operate.

Creating Shared Success

As part of our desire to build a positive legacy for our stakeholders, we seek to provide opportunities for host communities and governments to benefit from our investments and the revenues we generate.

Over the past year, our Lamaque project continued to drive economic growth through local hiring, local procurement practices and skills-based training for First Nations. In Turkey, the extension of our Kışladağ mine life to 15 years will allow us to generate jobs and long-term value for local and national stakeholders for years to come. Our community outreach continues to focus on improving infrastructure, educational opportunities, access to health care, and supporting the arts, cultural and sporting activities. We also work to support and develop other industries such as agriculture and tourism.

Part of being a good neighbour is helping when needed. I am proud of the action taken by our respective emergency-response teams who helped fight a forest fire near our Efemçukuru mine and divert water flows away from populated areas during a flooding event in Halkidiki. Crews in both jurisdictions helped to restore damaged infrastructure and supported local communities during the aftermath.

Diversity at Eldorado remains a commitment and we are moving towards better representation from the Board to each of our sites. In 2018, we became a signatory of the 30% Club Canada that recognizes the benefits of diverse perspectives and gender balance in delivering superior business performance. In each of the past two years we have increased female representation on our Board, and I am pleased to say, with the appointment of Catharine Farrow to our Board of Directors at the most recent AGM, our Board is now composed of nearly 40% females. It is a milestone, but certainly not the end of our journey.

Looking Ahead: Continuing to Integrate Sustainability across Our Business

As we look forward, we will focus on strategic initiatives that will unlock further value across our business. These will help achieve our strategic priorities of operational execution, financial prudence, portfolio optimization (with particular emphasis on Greece), and continuing to develop our culture of safety, sustainability and governance, which is core to our business.

On this front, we have begun the development of a global sustainability management system that provides a common set of performance standards by which we will operate called the Sustainability Integrated Management System (“SIMS”). SIMS will incorporate world-class responsible mining frameworks, such as the Mining Association of Canada’s Towards Sustainable Mining program, and allow us to harmonize our existing systems by improving efficiencies and consistency across our businesses. We are working with our global teams to develop this program and look forward to implementation in 2021.

I am proud of what we do at Eldorado, but nothing is more rewarding than seeing the progress our people deliver every day. As we “break new ground” and find new and innovative ways to increase productivity and positive impacts, we will work to raise the bar for sustainable mining practices.

Yours sincerely,



George Burns
President & CEO



George Burns
President & CEO

Our Business

We find, mine, process and produce gold and byproduct metals. At each stage of the mining process, we aim to create value for our stakeholders while operating responsibly. For Eldorado, this means finding and developing world-class assets, growing our resources and reserves, delivering cost savings, responsibly managing our impacts, and contributing to the sustainable development of the communities and countries where we operate.

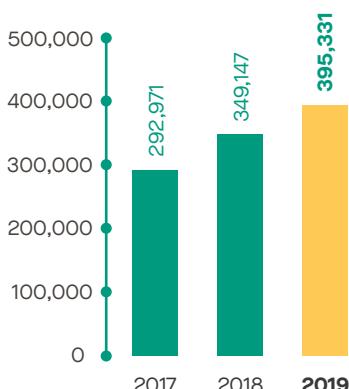


395,331 oz of gold
produced in 2019

Kışladağ, Turkey

2019 Key Outcomes

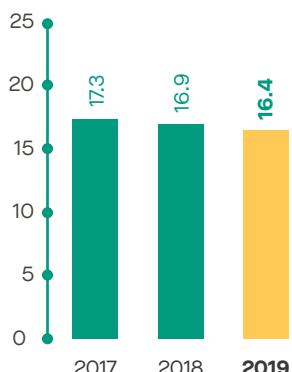
Gold Produced (oz)⁽¹⁾



395,331 oz of gold produced

Gold production increased in 2019 compared to 2018 and can be attributed to the resumption of mining activities at Kışladağ and the commencement of commercial production at Lamaque.

Proven and Probable Reserves (Moz)



Proven and probable reserves of 16.4 Moz as of Q3 2019

Proven and probable reserves remained stable year over year as a result of new reserves added at Lamaque and replaced depletion at Efemçukuru.

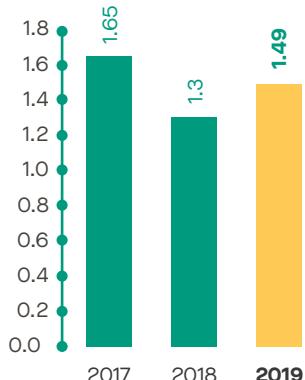
Revenue (USD\$ millions)



\$617.8 million in revenue

Revenue increased in 2019 as a result of higher gold sales, mainly due to the Lamaque project coming into commercial operation as well as a marginal increase in the annual average price of gold.

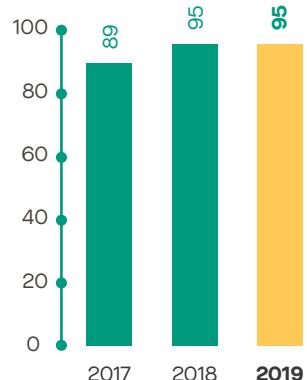
Lost-time Injury Frequency Rate (per million person-hours worked)



1.49 lost-time injury frequency rate (“LTIFR”)

Eldorado's LTIFR increased slightly in 2019. An increased focus on improving Company-wide health and safety culture, including the introduction of a *Golden Rules* Health & Safety Handbook, across the entire workforce, and the Company's International Safety Week underscores the attention and priority we place on improving workplace safety.

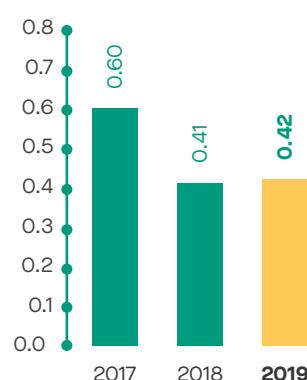
Domestic Procurement (% Total spend on domestic suppliers)



95% of total spend on domestic suppliers

Some of our largest contributions to the sustainable development of the communities and regions where we operate are made by working with local suppliers. Our procurement teams work to identify and engage local and domestic suppliers, and we spent over \$410 million purchasing from domestic suppliers in 2019.

Greenhouse Gas Emissions (tCO2e/oz Au produced)



0.42 tCO2e/oz Au produced⁽²⁾

We have reduced our GHG emissions per ounce by 30% from 2017 levels. This is largely a result of adding over 100,000 oz Au of production with the commencement of commercial production at Lamaque, which uses hydroelectricity. We work to identify opportunities to reduce our energy and emissions use each year.

Note:

(1) Gold production includes pre-commercial production at Lamaque.

(2) Includes Scope 1 and Scope 2 emissions. See pages 84–85.

Responsibly Creating Value throughout the Mining Life Cycle



Eldorado's Core Business

From exploration to reclamation, mining impacts economies, societies and the environment by producing the materials necessary for modern life. At each stage of the mining life cycle, we work to create value for all stakeholders that will last beyond the life of our projects while looking out for the well-being of the environment.



Inputs

Every Eldorado project has two fundamental inputs: relationships and resources. We have a number of business units that manage these inputs, including **Operations, Exploration, Corporate Development, Administration & Legal, Engineering, Human Resources, External Affairs** and **Finance**. Effectively managing our relationships and resources can lower operating costs, reduce site disruptions, secure mine licences and permits, and accelerate Company growth and expansion. Strong relationships with all stakeholders allow us to transform resources into sustainable value.

Relationships

- Labour
- Unions
- Suppliers
- Governments
- Local communities
- Investors
- Industry associations
- Peers
- Civil society organizations

Resources

- Employees
- Contractors
- Capital
- Land
- Services
- Facilities and equipment
- Energy
- Water

Lamaque, Canada



Notes:

(1) Skouries, Perama Hill and Vila Nova are currently under care and maintenance.



Exploration (3–5 years)

Eldorado's **Exploration** and **Corporate Development** units actively look for potential assets within our focus jurisdictions and in new regions. They assess early and advanced-stage exploration projects and conduct near-mine and grassroots exploration programs with the goal of adding value through discovery in order to increase our resources and reserves.

During grassroots exploration, our **Exploration** teams visit prospective areas to introduce themselves to local communities and conduct geological surveys and sampling programs. Often, our **Exploration** teams partner with other companies to benefit from their local knowledge and experience.

Whenever possible, we work with local suppliers and hire local employees and contractors in order to share the value generated by our mineral-exploration investments with communities. If results indicate a mineralized deposit, drilling programs are undertaken to define the resources and reserves that inform the evaluation and development stage of a project.

Exploration is the first step to unlocking the sustainable development benefits of mining for host communities and countries.

Key Economic, Social and Environmental Impacts of Exploration

- Minimal environmental impacts such as drill holes and access roads that are relatively simple to remediate if a project does not advance
- Exploration investments may introduce local communities to new technologies and infrastructure as well as educational and employment opportunities that can foster further sustainable development
- Increased industrial activity can result in real or perceived social and environmental impacts. Eldorado's **Exploration** teams engage with local communities to understand and address these impacts



Evaluation and Development (5+ years)

During the development stage, our **Engineering, Technical Services** and **Metallurgy** teams conduct pre-feasibility and feasibility studies to determine:

- Optimal mining methods and mineral-recovery processes for each project
- Required infrastructure
- Optimal facility placement and design, based on thorough impact and mitigation assessments
- Required mine monitoring, closure and reclamation plans
- Economic viability of a project

A critical step in the evaluation and development phase is conducting extensive environmental testing to establish baseline data for air, water, soil and biodiversity. This information becomes part of the project's environmental impact assessment ("EIA"), which must be completed and approved by the relevant authorities before a mine can be developed.

Throughout the environmental permitting process, we engage and consult with local communities, businesses and government to address the social and environmental impacts of our projects.

By considering the technical, social and environmental parameters of the project, we are able to determine the capital costs required for development and the longer-term economics of the project. At this point, capital investment and construction decisions are made based on the economic, social and environmental merits of the project.

Key Economic, Social and Environmental Impacts of Evaluation and Development

- Investments in local and regional economies are made as technical contractors are hired and work is done on site to assess the technical and environmental design of a project
- Infrastructure development and environmental-protection initiatives, such as road improvements, water access, and environmental reclamation may take place based on local conditions





Construction (3–5 years)

Once the project EIA and other permits are approved by relevant government authorities, and we have received a positive decision from our Board of Directors to proceed, our **Capital Projects** team can begin construction. Explicit requirements described in the EIA guide our activities and help us manage key social and environmental risks.

The construction phase requires the greatest concentration of capital and resource inputs invested over the project's life cycle, and the Company's contributions to sustainable development become more impactful as investment increases.

Based on conversations with local communities and businesses, we identify gaps in skills and capacity, provide on-the-job training and, where needed, strive to support local technical schools and universities to enhance their mining-specific trades programs, so that local residents and students can improve their prospects of employment with Eldorado and our contractors.

Everywhere we operate, we focus on local hiring and procurement with the goal of training all employees and contractors in leading environmental and health and safety practices, procedures and controls. These and other skills gained while working for Eldorado can also help workers find employment after a construction project is completed or a mine is closed.

Key Economic, Social and Environmental Impacts of Construction

- Land disturbance such as tree clearing may take place in order to construct facilities
- Increased local economic activity can improve infrastructure and access to services, but also create more demands and increase prices for locals
- Significant hiring occurs resulting in economic growth and the creation of indirect jobs
- Environmental protection measures are designed to mitigate the impacts of a project
- Community investments are made in order to assist with social changes brought on by economic growth and share the value of mineral wealth



Mining and Processing (10–20+ years)

During production, our **Operations** team and site personnel are responsible for mining, extracting and processing ore from our mines. Any leftover materials generated by our mining activities – which typically include topsoil, waste rock and tailings – are either placed in specially engineered facilities for storage and treatment, or reused elsewhere on site as part of construction activities, rehabilitation or underground backfill. Rigorous environmental monitoring allows us to assess our compliance with environmental regulations and the terms of our operating permits and licences.

The production phase is when Eldorado is able to generate significant value for our stakeholders, including our employees, local communities and governments. Our commitment to local employment and procurement is just one way we help to ensure that the benefits of mining are shared with our host communities.

Key Economic, Social and Environmental Impacts of Mining and Processing

- Our operations create well-paying jobs that stimulate local economies, generate further investments and help support local businesses
- Tax and royalty revenues contribute to sustainable development throughout national economies
- We invest in sustainable development programs for local communities, focusing on support for health care, education, economic development and culture with the goal of creating positive impacts beyond our operations. For more information on our community investment and community engagement programs, see pages 60–67.
- Water and energy consumption, dust generation and GHG emissions are typically largest during this phase. See “Respecting Our Environment” on page 68 of this Report for information about how we manage these impacts.



Outputs

Our outputs comprise the products we produce, namely, gold, silver, lead and zinc. Our **Marketing** teams are responsible for establishing working relationships and purchasing agreements with downstream refineries. 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. More details on our products can be found on pages 11–13.



Care and Maintenance (as appropriate)

At times, either due to a decrease in the market price of our products (e.g. at the previously producing Vila Nova mine) or due to other obstacles to further investment such as delays in permitting (e.g. at Skouries), the Company may place a project or mine into care and maintenance. During this phase of a project's life cycle, the only investments made in the project are to keep equipment and facilities in working order, keep permits in good standing and to maintain environmental protection activities so that operations can restart smoothly should conditions change. Placing a project on care and maintenance typically involves a reduction in the workforce as well as a reduction in site activities, leading to decreased impacts overall.

Maintaining the integrity of our facilities, including tailings management facilities, is our primary goal when a project is placed under care and maintenance.



Reclamation and Closure (2–5 years, plus ongoing management)

Our ultimate goal for each of our projects is to leave a lasting legacy of positive economic, social and environmental impacts in the areas where we operate. In order to do so, we work to restore land used by our mining operations to its original state, and improve environmental conditions in cases where we have inherited environmental damage from previous owners. While the majority of our environmental rehabilitation and reclamation work begins after mine closure, we conduct remediation and reclamation alongside mining activities, reducing the amount of disturbed land while the mine operates.

Prior to and throughout a mine's operation, our **Operations** teams continuously enhance plans for mine reclamation and closure in order to:

- Protect public health and safety
- Eliminate the potential for environmental damage
- Return the land to its original condition (or an acceptable and productive alternative)
- Provide for long-term socio-economic benefits
- Set aside sufficient funds as part of asset retirement obligations

Key Economic, Social and Environmental Impacts of Reclamation and Closure

- Jobs and government revenues decrease as business activities wind down
- Environmental impacts such as land disturbance are reversed, and the ecology of the mine site is restored to its near-original state



Top left: Exploration activity, Certej, Romania

Top right: Water monitoring, Efemçukuru, Turkey

The Olympias Nursery, Olympias, Greece

Our Products

Eldorado is committed to responsibly producing gold and other metals that offer a wide range of uses. Our products are essential elements in a variety of goods that advance sustainable development and contribute to economic growth around the world. We focus on producing gold and other metals responsibly, and all of our gold-producing sites receive independent assurance under the World Gold Council's Conflict-Free Gold Standard ("CFGS").



100%

of the gold we produce
is independently assured
to be conflict-free

Gold pour, Lamaque, Canada

Product Responsibility

Eldorado supports industry-wide efforts to responsibly produce gold and other precious and base metals. We acknowledge and believe that our licence to operate requires that all of our activities be conducted in a manner that does not cause, support or contribute to human rights abuses, unlawful conduct or breaches of international humanitarian law. As a member in good standing of the [World Gold Council \("WGC"\)](#), [Euromines](#) and the [Mining Association of Canada \("MAC"\)](#), we are committed to operating to robust social and environmental standards that benefit all stakeholders. All of our operating mines adhere to the WGC's Conflict-Free Gold Standard. Our Kışladağ, Efemçukuru, Olympias and Stratoni mines adhere to the following:

- ISO 14001 Environmental Management System Standard
- OHSAS 18001 Occupational Health and Safety Management System Standard or ISO 45001 Occupational Health and Safety System Standard

Our Kışladağ mine is certified to the [International Cyanide Management Code \("ICMC"\)](#). Our Olympias and Stratoni mines do not use cyanide in gold-producing operations and are therefore not required to be certified under the ICMC. Olympias and Stratoni are compliant with the ICMC. Efemçukuru does not use cyanide.

Lamaque commenced commercial production in 2019 and is working to comply with the appropriate standards and practices in addition to its compliance with jurisdictional regulations.

In the future, we will be reporting conformance against the WGC's Responsible Gold Mining Principles ("RGMPs"). The RGMPs is a new framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining, and will provide an additional level of assurance for our stakeholders.

Our primary operating cash flows are derived from the sale of unrefined gold bullion bars (or doré), and gold, silver, lead and zinc concentrates.

Product Handling

All of Eldorado's products are sold in bulk to downstream refineries for secondary treatment. We do not sell our products to the public. At Kışladağ, doré is sold and transported to metals refineries within Turkey to be further processed into pure (99.9%) metals. At Efemçukuru, Olympias and Stratoni, metal concentrates are transported to offshore smelting facilities for further refinement. At our Lamaque mine in Canada, gold doré produced on site is transported directly to refineries in North America for further refining. As 100% of Eldorado's metal products are sold to downstream refiners for further processing, we do not undertake product recycling or reclamation.

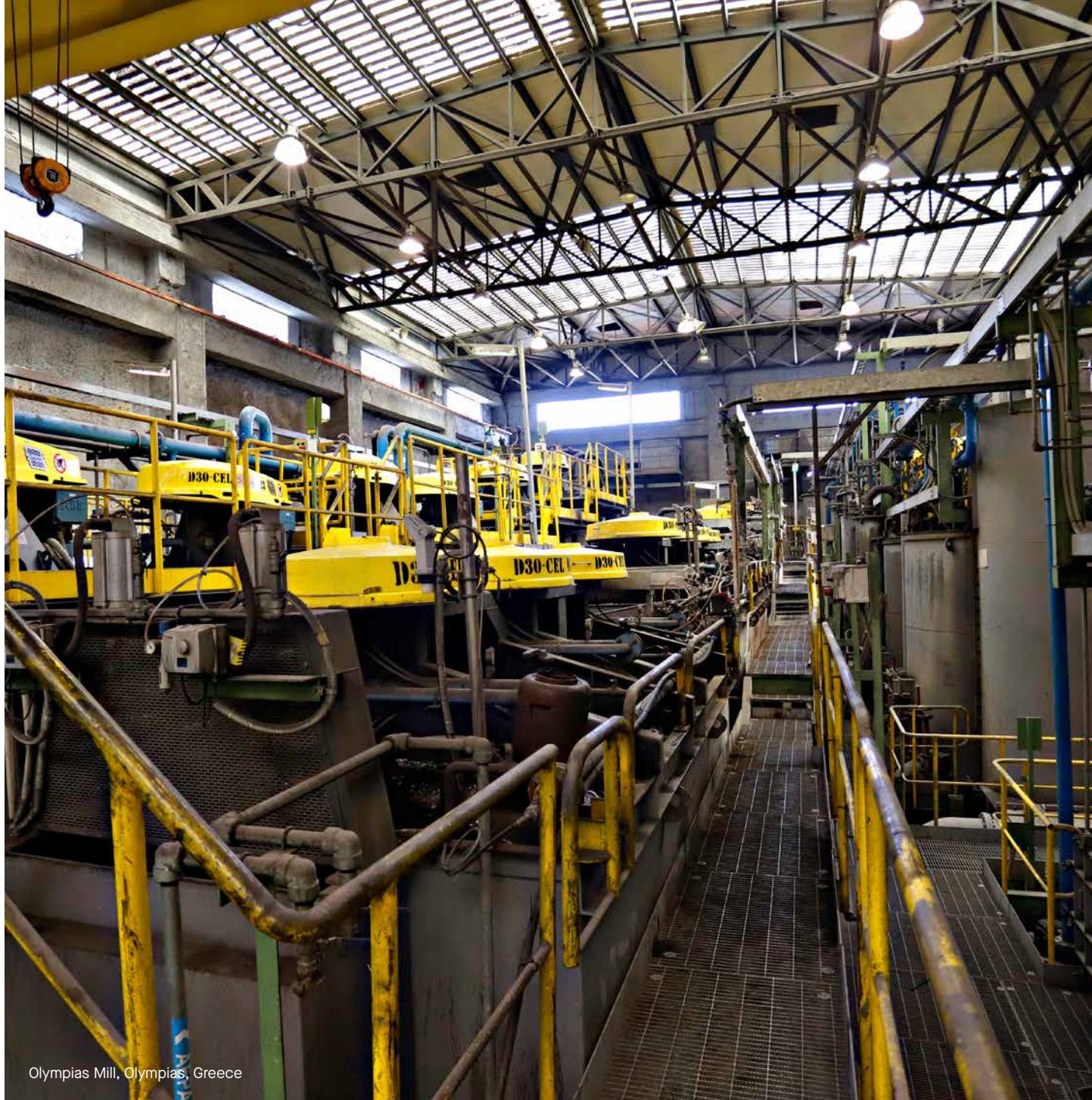
Our doré, which largely contains gold and silver, has no environmental or safety risks associated with handling or disposal; it therefore requires no product service or labelling. As such, beyond our product transport and security procedures, we have not developed detailed protocols, procedures or public labelling for product handling or responsibility.

Our concentrates, which contain combinations of gold, silver, lead and zinc, are transported by conveyor to a local port facility (e.g. Stratoni) or loaded onto enclosed trucks and transported to seaports for export to foreign smelters (e.g. Olympias, Efemçukuru). The transport of concentrate is subject to numerous risks, mainly with respect to theft and environmental liabilities in the event of a spill. All road and marine shipments of concentrate from Efemçukuru, Olympias and Stratoni are performed under the *European Agreement Concerning the International Carriage of Dangerous Goods by Road* and International Maritime Organization ("IMO") regulations. Eldorado exclusively hires subcontractors certified and trained to follow the standards and procedures relevant to the aforementioned guidelines for emergency response with respect to transportation and security.



Safely Transporting Our Products

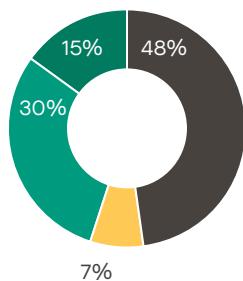
At each of our operating mines, we produce a variety of concentrates and dorés that are sold to downstream refiners and producers. We work with our shipping and transportation contractors as well as local communities and governments to maintain safe and secure road conditions, vehicle requirements and storage arrangements. Establishing safe and secure transportation routes that mitigate risks and disturbance for local communities is a priority; this includes escorting heavy vehicles where necessary and minimizing road traffic in key periods, such as the summer tourist season in Halkidiki, Greece.



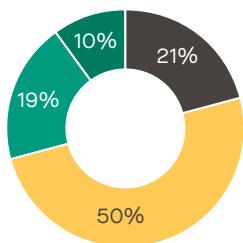
Olympias Mill, Olympias, Greece

How Our Products Are Used

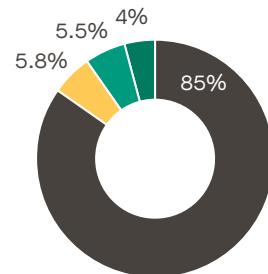
The metals we produce comprise many of the materials that make up the modern world. They are critical components of green technologies such as wind turbines, electric cars, solar cells and major infrastructure that are advancing the global transition to a lower-carbon economy. Just as our products contribute to a better world, we are committed to producing them in a way that creates positive economic, social and environmental value for all our stakeholders.



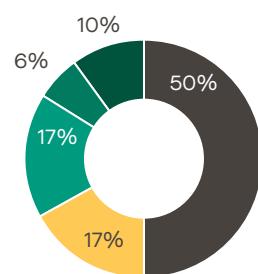
- Jewelry
- Technology
- Investments
- Central banks



- Jewelry
- Industrial uses (including photovoltaics)
- Investments
- Other



- Batteries
- Technologies and medical equipment
- Manufacturing and chemical compounds
- Other



- Galvanizing
- Zinc alloy
- Brass and bronze
- Chemicals
- Other

Gold (Au)

Gold's technological applications, such as in health care, electronics, green technologies and industrial made up 7% of demand globally, while in 2019, central banks purchased 15% of all gold produced. Jewelry accounted for 48% of the global demand for gold in 2019. Investments, including bars, coins, exchange-traded funds and other products, accounted for a further 30% of demand.⁽¹⁾

Silver (Ag)

Silver has a wide variety of uses due to its malleability, reflectivity and lustre. It is commonly used in jewelry and silverware, and also in medical science, batteries, circuit boards and photography. Silver is also a critical mineral in solar panels.⁽²⁾

Lead (Pb)

The most common application of lead is in lead-acid batteries (e.g. car batteries), and this accounts for approximately 85% of world consumption. Due to lead's malleable, dense and anti-corrosive properties, it is often used to line tanks that store corrosive liquids, to protect power and communication cables, and to shield against X- and gamma-ray radiation, making it an essential part of many modern technologies (5.8%). Other uses include the manufacture of paints and pigments and other chemical compounds (5.5%).⁽³⁾

Zinc (Zn)

Zinc is the fourth-most widely consumed metal in the world, with most production outputs being used in zinc-galvanizing to prevent the rusting of iron and steel. Zinc is commonly used in alloys such as brass, nickel, silver and aluminum solder; materials used in automobiles; electrical components and household fixtures. It is also important as a health supplement.⁽⁴⁾

Notes:

- (1) World Gold Council www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2019
- (2) The Silver Institute www.silverinstitute.org/silver-supply-demand/
- (3) International Lead Association www.ila-lead.org/lead-facts/lead-uses--statistics
- (4) Statista www.statista.com/statistics/264884/world-zinc-usage/

Where We Operate

Canada

Lamaque

Commodities: Gold
2019 Production: 113,940 oz⁽¹⁾
Ownership: 100%
2P Reserves: 972 Koz Au



Legend



Operating Mines



Development Projects



Construction Projects

Head office,
Vancouver



Our In-country Offices

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

Brazil

Vila Nova⁽²⁾

Commodities: Iron Ore
Ownership: 100%

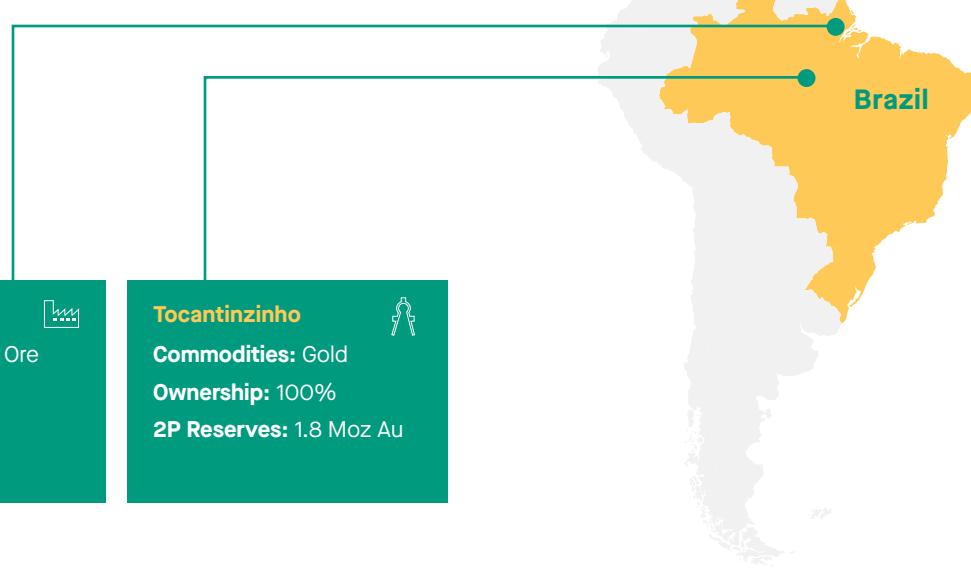


Tocantinzinho

Commodities: Gold
Ownership: 100%
2P Reserves: 1.8 Moz Au



Brazil



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 Efemçukuru, which are as of December 31, 2019, and for Kışladağ, which are as of January 17, 2020.

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



European
regional office,
Amsterdam

Europe

Romania

Greece

Turkey

Turkey

Efemçukuru⁽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



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



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.

Operating Mines



Kışladağ

Kışladağ is one of the largest gold mines in Turkey. It is a low-grade, bulk tonnage, open-pit operation that uses heap leaching technology for gold recovery.

2019 Performance

In 2019, Eldorado restarted mining operations at Kışladağ after testing different recovery methods and improved leach kinetics. In early 2020, Eldorado announced an extended mine life of 15 years at Kışladağ in part due to improved recoveries based on a 250-day leach cycle.

2019 Sustainability Highlights

- Certified under the International Cyanide Management Code
- Completed OHSAS 18001 and ISO 14001 audits with no major compliance issues
- Performed a table-top emergency and crisis-simulation drill between the site and the Ankara office
- More than 4,000 tree saplings were donated throughout the local area
- Training on the Voluntary Principles on Security and Human Rights (“VPSHR”), including use of force and CCTV monitoring, was delivered to the security team
- Supported the maintenance and restoration of infrastructure in local communities by repairing potable water lines and clearing snow from local roads during the winter to improve road safety in support of UN SDG 3.6 (see page 26)

2019 in Numbers

8,322,710 Tonnes of ore placed on the leach pad

1.15 g/t Au Head grade

140,214 oz Gold produced

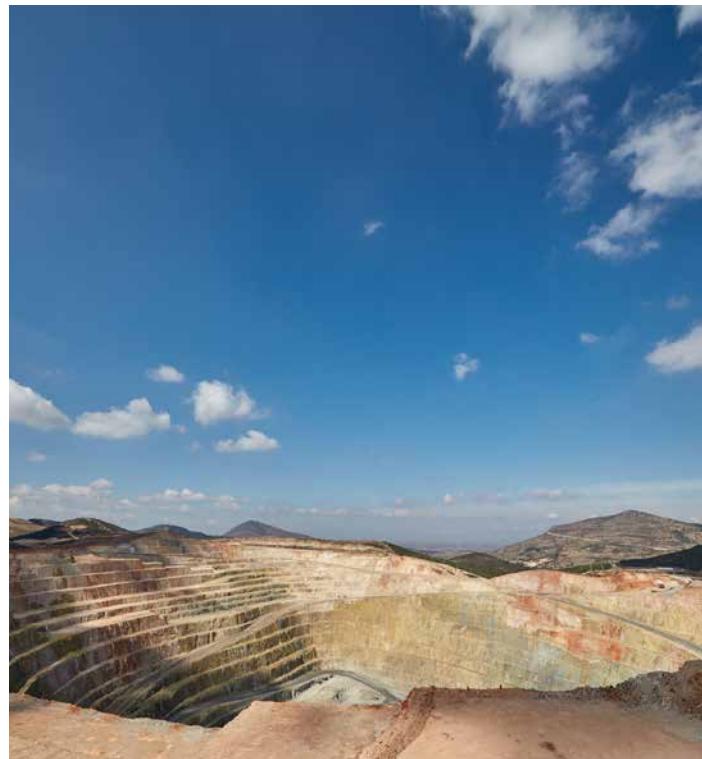
138,737 oz Gold sold

\$435/oz Cash operating costs

\$593/oz All-in sustaining costs

\$196.6M Gold revenues

\$14.7M Sustaining capital expenditures



Quick Facts

Location: Uşak Province, Turkey

Deposit: Gold porphyry

Ownership: 100% Eldorado

Mining/processing: Open-pit/heap leach

Extractive waste management: Waste rock is contained in designated areas (see pages 71–73 for more information about waste management)

Life of mine: 15 years

Workforce: 870 (627 employees and 243 contractors)

Certifications: ISO 14001, OHSAS 18001, International Cyanide Management Code



Efemçukuru

Efemçukuru is a high-grade underground gold operation located southwest of Izmir, in western Turkey. It uses flotation to produce a flotation concentrate.

2019 Performance

Efemçukuru produced 103,767 oz of gold in 2019, an increase from 2018 production. The increase was primarily due to higher tonnes milled, higher-average head grade and steady recoveries.

2019 Sustainability Highlights

- An internal audit of the site's health and safety management system was undertaken
- Hosted the first national Mine Rescue Competition, organized by the Turkish Miner's Association, with participation from five Turkish mining companies
- Constructed a new hazardous-waste-management building to better manage and dispose of waste on site
- Received ISO 45001 Health & Safety Management System certification in June 2019

2019 in Numbers

521,034 Tonnes milled

7.03 g/t Au Head grade

103,767 oz Gold produced

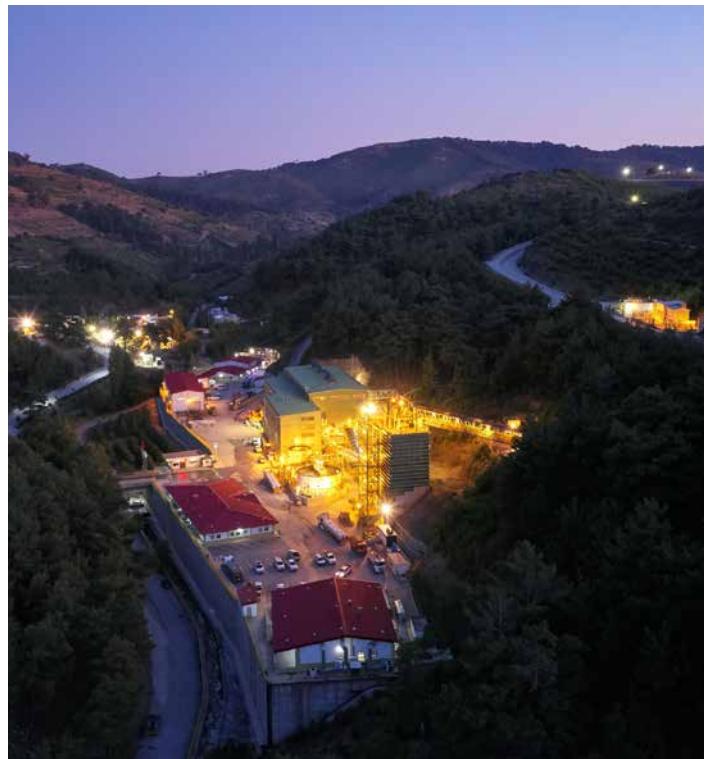
105,752 oz Gold sold

\$599/oz Cash operating costs

\$923/oz All-in sustaining costs

\$151.8M Gold revenues

\$24.5M Sustaining capital expenditures



Quick Facts

Location: Izmir Province, Turkey

Deposit: Epithermal vein

Ownership: 100% Eldorado

Mining/processing: Underground/flotation

Tailings management: Dry stack tailings

Life of mine: 7 years

Workforce: 857 (459 employees and 398 contractors)

Certifications: ISO 14001, OHSAS 18001



Operating Mines



Lamaque

Lamaque is an orogenic lode gold deposit located in the Abitibi-Témiscamingue region of Québec, Canada. Eldorado acquired Lamaque through its purchase of Integra Gold in 2017. Lamaque commenced commercial production in Q1 2019. Lamaque mines ore from the Triangle deposit and has an initial mine life of eight years.

2019 Performance

Lamaque commenced commercial production in 2019 and produced over 113,000 oz of gold, including pre-commercial production, slightly exceeding the Company's expectations. Strong recoveries and tonnes milled resulted in Lamaque's 2019 performance.

2019 Sustainability Highlights

- \$275,000 offered in donations and sponsorships in 2019
- 99% of employees are from the local region
- \$1.1 million invested in training and over 7,400 hours of training delivered to employees
- Created childcare spaces in the local community to support workers with young children
- Zero environmental incidents
- Won the Champion award at the 2019 Québec Job Creator Awards, a prize offered to a company with the most jobs created or maintained
- Won the Involvement in the Community Award from the Federation of Chambers of Commerce of Québec

2019 in Numbers

452,092 Tonnes milled

6.78 g/t Au Head grade

113,940 oz Gold produced ⁽¹⁾

86,745 oz Gold sold

\$556/oz Cash operating costs (\$/oz sold)

\$1,078/oz All-in sustaining costs

\$124.8M Gold revenues

\$38.2M Sustaining capital expenditures



Quick Facts

Location: Eastern Abitibi-Témiscamingue region, Québec, Canada

Deposit: Orogenic lode gold

Ownership: 100% Eldorado

Mining/processing: Underground/Carbon-in-pulp

Tailings management: Rock buttressed upstream slurried tailings facility (see pages 73–74)

Life of mine: 7 years

Workforce: 463 (366 employees and 97 contractors)

Certifications: Lamaque commenced commercial production in 2019 and is currently working towards alignment to MAC's Towards Sustainable Mining program



Note:

(1) Includes pre-commercial production.

Olympias

Olympias is a gold, silver, lead and zinc underground mine located in the Halkidiki Peninsula of northern Greece. It uses a flotation process to produce three concentrates (lead-silver, zinc and gold-bearing pyrite-arsenopyrite) that are sold and shipped to overseas refineries.

2019 Performance

In the second half of 2019, measures to increase production volumes were introduced in key areas of the operation and supported a ramp-up of production. Silver and lead production increased in 2019 as a result of increased process recoveries.

2019 Sustainability Highlights

- Hellas Gold participated in the International Council on Monuments and Sites in Athens with a presentation titled “Development in parallel with the protection and enhancement of archaeological sites related with mining – the example of the Kassandra Mines”
- Received distinction from the Bravo Sustainability Awards for Olympias's old arsenopyrite rehabilitation project within the category “Protection of Ecosystems & Biodiversity”
- Assisted communities during a flooding event in November, including the use of Company equipment to clear drainages and local roads
- Continued to provide access to support and treatment for people with addictions in cooperation with OASIS Addiction Recovery Centre
- Sponsored the reconstruction of local playgrounds and parks for children and youth

2019 in Numbers

317,577 Tonnes milled

6.97 g/t Au Head grade

37,410 oz Gold produced

43,668 oz Gold sold

621,864 oz Silver produced

6,084 Tonnes lead produced

7,784 Tonnes zinc produced

\$1,286/oz Cash operating costs

\$1,837/oz All-in sustaining costs

\$57.8M Gold revenue plus

\$34.8M Silver and base metal revenue

\$20.1M Sustaining capital expenditures



Quick Facts

Location: Halkidiki Peninsula, Greece

Deposit: Gold-silver-lead-zinc carbonate replacement

Ownership: 100% Eldorado⁽¹⁾

Mining/processing: Underground/flotation

Tailings management: Dry stack tailings

Life of mine: 20 years

Workforce: 823 (562 employees and 261 contractors)

Certifications: ISO 14001, ISO 39001, ISO 50001, OHSAS 18001



Note:

(1) Eldorado completed the acquisition of the outstanding 5% of Hellas Gold held by Ellaktor in May 2020. Eldorado now owns 100% of Hellas Gold.

Operating Mines



Stratoni

Stratoni is an underground silver-lead-zinc mine located in Halkidiki, Greece. It uses a multi-stage flotation process to extract a lead-silver concentrate and a zinc concentrate, which are then shipped from the Stratoni and Thessaloniki ports to refineries.

2019 Performance

Stratoni produced slightly more concentrate in 2019. However, increased tonnes milled were offset by reduced head grades. Concentrate sales and revenue from concentrate increased year over year.

2019 Sustainability Highlights

- 120 students in Aristotle municipality, in partnership with EduAct, completed the Young Scientists program, which provides training in robotics, science, technology, arts and math
- Sponsored the provision of free medical examinations over a period of 10 days for unemployed citizens and families with children in Thessaloniki
- Conducted internal health and safety audits across the Kassandra mines

2019 in Numbers

174,866 Tonnes processed

5.0% Lead head grade

8.3% Zinc head grade

37,153 Tonnes of concentrate produced

39,840 Tonnes of concentrate sold

\$1,331 Cash operating costs (\$/t of concentrate sold)

\$47.5M Concentrate revenues

\$9.3M Sustaining capital expenditures



Quick Facts

Location: Halkidiki Peninsula, Greece

Deposit: Silver-lead-zinc carbonate replacement

Ownership: 100% Eldorado ⁽¹⁾

Mining/processing: Underground/flotation

Tailings management: Dry stack tailings

Life of mine: 3 years

Workforce: 422 (353 employees and 69 contractors)

Certifications: ISO 14001, ISO 39001, ISO 50001, OHSAS 18001



Note:

(1) Eldorado completed the acquisition of the outstanding 5% of Hellas Gold held by Ellaktor in May 2020. Eldorado now owns 100% of Hellas Gold.

Construction Projects



Skouries

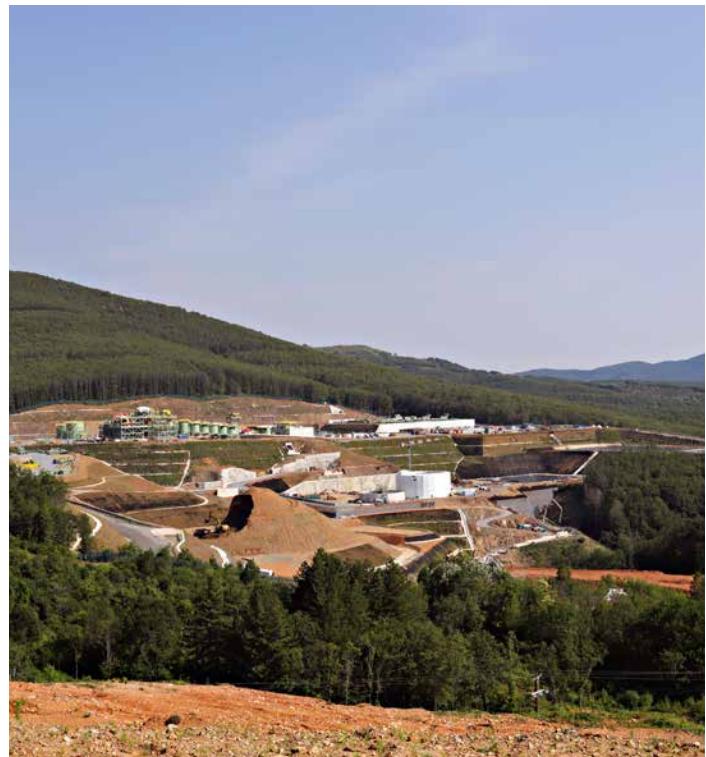
Skouries is a high-grade gold-copper porphyry deposit located in the Halkidiki Peninsula in northern Greece. It is currently 50% constructed and was placed under care and maintenance in 2017, pending receipt of outstanding permits. Skouries will initially operate as an open-pit and underground mine then transition to underground mining only.

2019 Review

Skouries was placed on care and maintenance in 2018 pending the receipt of permits from the Greek government. Eldorado's National Instrument 43-101 technical filing on Skouries includes the Company's proposed plans for dry stack tailings at this site. In 2019, several outstanding permits for Skouries were issued by the Greek government and asset-protection work has resumed.

Eldorado continues to work with the Greek government to develop a path forward to restart full construction at Skouries.

In 2019, Eldorado continued to invest in local communities' social and environmental programs, including support for the Areo-club of Thessaloniki's wildfire-monitoring program, which aims to identify and respond to wildfires in the Halkidiki region.



Quick Facts

Location: Halkidiki Peninsula, Greece

Deposit: Gold-copper porphyry

Ownership: 100% Eldorado⁽¹⁾

Proposed mining/processing: Open-pit and underground/gravity circuit and flotation

Tailings management: Eldorado is seeking to permit dry stack tailings at Skouries

Life of mine: 23 years

Workforce: 34 (29 employees and 5 contractors)



Note:

(1) Eldorado completed the acquisition of the outstanding 5% of Hellas Gold held by Ellaktor in May 2020. Eldorado now owns 100% of Hellas Gold.

Development Projects



Eldorado's development projects are non-operating assets that continue to undergo exploration work, technical design work and analyses. Although these assets do not produce metals, during this stage we work to maintain ongoing engagement with local communities to inform them about our work and better support their goals for sustainable development.

Tocantinzinho

Tocantinzinho is a non-refractory intrusion-related gold deposit located in the prolific Tapajós region of Pará State in northern Brazil.

2019 Review

Ownership: 100% Eldorado
Proposed mining/processing: Open-pit flotation/carbon-in-pulp
Proposed tailings management: Centre-line constructed slurried tailings facility
Life of mine: 10 years
Workforce: 65 (10 employees and 55 contractors)



Certej

Certej is an epithermal gold-silver project located in the Apuseni Mountains of Transylvania in western Romania.

Ownership: 80.5% Eldorado, 19.25% Minvest S.A., 0.25% minority shareholder
Proposed mining/processing: Open-pit/flotation, oxidation, carbon-in-leach
Proposed tailings management: Downstream constructed embankment
Life of mine: 15 years
Workforce: 212 total (197 employees and 15 contractors)



Perama Hill ⁽¹⁾

Perama Hill is an epithermal gold-silver deposit located in the Thrace region of northern Greece.

Ownership: 100% Eldorado
Proposed mining/processing: Open-pit/whole ore, carbon-in-leach
Proposed tailings management: Designed for dry stack tailings
Life of mine: 8 years
Workforce: 10 employees



Note:

(1) Perama Hill is currently on care and maintenance.

Exploration Highlights



We approach exploration in the same way as any part of our business – with health and safety and sustainability top of mind. In 2019, we invested a total of \$25.2 million in exploration, \$10.6 million of which was capitalized. Exploration expenditures typically include costs associated with the acquisition of mineral licences, prospecting, sampling, mapping, diamond drilling and other work involved in searching for and expanding mineral deposits. Throughout the year, exploration drilling totalled 78,022 metres and included early-stage, brownfields and in-mine programs in Turkey, Canada and Greece. Highlights from the year include discovery of the Ormaque zone in Québec and improving health and safety performance for all exploration teams.

Turkey

At the Efemçukuru mine, we completed 32,060 m of exploration drilling from both surface and underground platforms, testing targets in the footwall to the Kestene Beleni vein and in the nearby Kokarpinar vein system. Regional exploration in Turkey has focused on project generation and early-stage projects in the emerging Eastern Pontides metallogenic belt and in the Central Anatolian Crystalline Complex.

Greece

In Greece, 9,566 m of exploration drilling were completed at the Stratoni and Olympias mines during the year. Several step-out holes at Stratoni intersected significant zones of massive sulphide mineralization, contributing to a 39.6% increase in inferred resources of combined Pb+Zn compared to September 2018. At Olympias, 5,700 m of drilling targeted extensions in the east ore body.

Canada

At Lamaque, we drilled 46,262.5 m, split between the Triangle deposit and other targets on the project site.

In 2019, we discovered the Ormaque zone, which is located approximately midway between the historically mined Sigma deposit and the Triangle underground mine. It was discovered by testing an undrilled gap in the east-west mineralized corridor that links the historic Lamaque mine, the Parallel deposit and the Fortune gold zone.

The Company also announced two transactions in December 2019 that provide additional exposure to early-stage exploration opportunities in eastern Abitibi:

- Eldorado closed a CDN\$4.1 million strategic investment in QMX Gold Corporation (“QMX”). As a result of the investment, the Company holds approximately 19.9% of QMX’s issued and outstanding common shares (on an undiluted basis as at December 31, 2019). QMX has an extensive land package to the north and east of the Lamaque property.
- Eldorado executed an option agreement with Sparton Resources that allows the Company to earn up to an initial 75% interest in Sparton’s Bruell gold project located approximately 35 km east of the Lamaque project. In consideration for the option, the Company has committed to funding approximately CDN\$1.5 million in exploration expenses and paying Sparton CDN\$150,000.

Strengthening Health and Safety in Exploration

There were no lost-time incidents (“LTI”) during the year within the **Exploration** team or exploration contractors. 2020 is the first LTI-free year since **Exploration** began recording safety statistics independently from operations in 2014. The **Exploration** team continues to develop safety standards and procedures to protect our employees, contractors and community members while working or interacting in the field. Everywhere we explore, we focus on working with local suppliers and contractors to maximize our contributions to local and regional economic development.

Responsible Mining: Our Approach

Responsible mining practices are integrated into all aspects of our business – from providing safe workplaces and maintaining respectful relationships with our stakeholders to investing in the communities where we operate and protecting the environment. We understand that mining has a significant impact on the social and environmental well-being of our stakeholders. Our goal is to generate social, environmental and economic value throughout the life cycle of our mines.



Our values of collaboration, courage, integrity, drive and agility provide a foundation for our approach to responsible mining

Kışladağ, Turkey

Guiding Frameworks and Commitments

Transparency and accountability are fundamental to our relationship with our stakeholders. Adoption of, and certification to, leading international standards and guidelines allows us to support our internal policies and practices with the assistance of frameworks that have been developed in consultation with non-governmental organizations (“NGOs”), academics, regulators and other stakeholders. Incorporating the leadership and expertise provided by these frameworks raises our standards of practice and allows us and our stakeholders to verify, measure and report on our performance. The certifications, standards, commitments and organizations we recognize are detailed below.

Certifications, Standards and Commitments

We report under the following:

- Carbon Disclosure Project’s Climate Change Report, Water Report and Forests Report
- Global Reporting Initiative Standards

Our sites achieve certifications such as:

- International Cyanide Management Code
- ISO 14001 Environmental Management System Standard
- ISO 50001 Energy Management System Standard
- OHSAS 18001 Occupational Health and Safety Management System Standard
- World Gold Council’s Conflict-Free Gold Standard

We are guided by the following:

- Mining Association of Canada’s Towards Sustainable Mining Framework
- United Nations Global Compact, United Nations Guiding Principles on Business and Human Rights, and United Nations Sustainable Development Goals
- Voluntary Principles on Security and Human Rights

Memberships

Eldorado is also a member of several industry associations that assist in developing best practices and international standards. These associations include:

- European Association of Mining Industries, Metal Ores & Industrial Minerals (“Euromines”)
- International Cyanide Management Institute
- Mining Association of Canada
- Québec Mining Association
- Québec Mineral Exploration Association
- Prospectors & Developers Association of Canada
- World Gold Council

Our Guiding Framework

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.

UN Sustainable Development Goals

The [United Nations Sustainable Development Goals](#) (“UN SDGs”) were adopted by all UN member states in 2015 to provide a shared blueprint for peace and prosperity for people and the planet. The 17 Sustainable Development Goals set targets for achieving progress in poverty reduction, education, health care, and employment while protecting the environment. While the scope and scale of the SDGs require action from governments for them to be achieved, business plays an important role in influencing social and economic conditions and contributing to the SDGs.

By considering the values found in the SDGs when making business decisions, we support the communities and countries in which we work. We are also contributing to Canada’s commitments to sustainable development at home and abroad.

Although our business has direct and indirect impacts with all 17 SDGs, we have chosen to focus on the areas in which our business operations have the most significant impacts for the regions where we operate. The SDG targets identified below are those that we believe our business is best suited to advancing.



The industrial nature of mining poses health and safety risks to workers and nearby communities. Further inherent challenges, such as operating in remote locations and exposure to tropical diseases with limited access to health care, can pose risks to worker and community well-being.

Eldorado addresses these challenges by promoting a strong, Company-wide workplace health and safety culture. Workers are provided with healthy food options in the cafeterias, annual on-site health check-ups, and regular health and safety training. We work to improve road safety on and off site, certify environmental management systems at all our producing mines, and invest in community health programs and infrastructure to extend the benefits of our operations to our closest stakeholders.

We contribute to the following SDG targets where we operate:

- **Target 3.3** – By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, water-borne diseases and other communicable diseases (see pages 50–51)
- **Target 3.6** – By 2020, halve the number of global deaths and injuries from road-traffic accidents (see page 12)
- **Target 3.9** – By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination (see pages 69–77)



Gender inequality within mining companies and within mining communities means that men often receive greater benefits from mining than women.

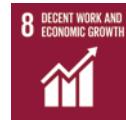
Eldorado works to promote gender equality and empower women and children through the following measures:

- Promoting a workplace free from gender-based discrimination and harassment
- An established Diversity Policy and Corporate Code of Business Conduct and Ethics
- Ensuring that training and sign-off against the Code for all employees is mandatory
- Offering equal compensation for men and women based on their roles, responsibilities and work experience
- Offering educational scholarships to women

In 2019, Eldorado extended its commitment to gender equality by becoming a member of the 30% Club Canada. As a member, Eldorado has a goal to have women comprise 30% of our Board of Directors and 30% of senior management by 2022. Following the appointment of Catharine Farrow to the Board of Directors in 2020, women now comprise 37.5% of Eldorado’s Board. We are proud of this achievement and our efforts to continue to support opportunities for women.

By doing so, we advance the following SDG targets everywhere we operate:

- **Target 5.1** – End all forms of discrimination of women and girls everywhere
- **Target 5.5** – Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life (see pages 30 and 55)



Eldorado recognizes that access to water is essential to human health and well-being. We work to minimize our water consumption while collaborating with local communities and governments to improve access to clean water through the following practices:

- Recycling water at our sites
- Treating all contact water prior to discharge
- Conducting research and engineering projects to improve water efficiency and reduce water consumption
- Conducting comprehensive monitoring of water sources (upstream and downstream) at all sites
- Collaborating with community and government representatives to monitor water at sites
- Publicly disclosing annual water reporting (e.g. CDP's Water Survey)
- Publishing Eldorado's Environmental Policy, which sets out a commitment to reduce water use, recycle and reuse water wherever possible, and discharge water in accordance with water quality standards

Our water management practices contribute to SDG targets:

- **Target 6.3** – By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials; halving the proportion of untreated wastewater; and substantially increasing recycling and safe reuse globally
- **Target 6.4** – By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

See “Respecting Our Environment” on page 68 of this Report for more information.

Mining provides decent work and economic growth. However, the presence of mining cannot, on its own, guarantee that these sustainable benefits will be created.

Eldorado actively builds the conditions under which sustainable economic growth can occur by providing well-paying jobs, supporting local businesses and collaborating with local chambers of commerce to diversify economic growth.

As we work with local businesses, suppliers, contractors and employees, we provide training and capacity-building assistance to help them develop skills that can be transferred to other opportunities and grow local economies.

We work to progress the following SDG targets wherever we operate:

- **Target 8.2** – Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including a focus on high-value-added and labour-intensive sectors
- **Target 8.5** – By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value
- **Target 8.7** – Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025, end child labour in all its forms
- **Target 8.8** – Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular female migrants, and those in precarious employment

See “Providing Good Jobs” and “Working with Communities” on pages 46 and 60, respectively, of this Report for more information.



Mining requires immense investments in infrastructure to transport materials, water, energy and information to remote locations worldwide. By prioritizing local procurement and training, Eldorado is able to assist in building infrastructure, innovation and industry. We proudly partner with local businesses and universities to promote research and development, and invest in local infrastructure, such as public roads and irrigation systems that are fundamental to achieving the following SDG targets:

- **Target 9.1** – Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all (see page 64)
- **Target 9.3** – Increase access for small-scale industrial and other enterprises, in particular in developing countries, to financial services including affordable credit, and their integration into value chains and markets (see page 53)
- **Target 9.4** – By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities (see pages 68–79)

To see how Eldorado advances these targets at our Efemçukuru mine in Turkey, watch [Keeping Our Promises at Efemçukuru](#).



Eldorado responsibly produces materials that are fundamental to creating healthy communities and transitioning to a lower-carbon economy. Our business is focused on responsibly and sustainably creating value from natural resources, and we seek to operate to international best practices wherever we operate.

Our mining operations have direct impacts on the following SDG targets:

- **Target 12.2** – By 2030, achieve the sustainable management and efficient use of natural resources
- **Target 12.4** – By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed upon international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment (see pages 60–79)
- **Target 12.6** – Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

Spotlight: Focusing on the UN SDGs

As we work to further support sustainable development, we have embedded the SDG targets into the methodology of our materiality assessment, helping us to identify the SDGs where we can have the greatest impact for the communities and countries where we operate. We are also incorporating the SDGs into our sustainability management systems and working to continue supporting this important initiative.

Look for the SDG icons throughout this Report to see how Eldorado contributes to sustainable development across our operations.



Corporate Governance and Transparency

Central to Eldorado's record as a trusted operator is our commitment to ethical business practices and high standards of corporate governance. We recognize the importance of having an integrated approach to managing our operations, risks and relationships.

Board of Directors

Eldorado's Board of Directors is responsible for overseeing corporate governance. Their Terms of Reference explicitly require the Chair of the Board and all members of our Board committees to be independent. The Board works with senior management to set long-term goals, develop strategy and monitor Eldorado's progress toward achieving its goals, while providing independent and objective advice. They regularly evaluate our principal business risks and monitor the effectiveness of our risk management process.

Our Board is composed of the following four committees:

- Audit
- Compensation
- Corporate Governance & Nominating
- Sustainability

Sustainability Committee

The Sustainability Committee oversees our policies, programs and practices in the areas of environment, health and safety, community relations, human rights and security. The Committee seeks assurance that Eldorado consistently promotes ethical, transparent and responsible behaviour, and meaningfully engages its stakeholders.

The Sustainability Committee receives detailed quarterly reports for all sites and works with Eldorado leadership to suggest directives for senior management to pursue. The Committee receives a briefing within 24 hours if a fatality, serious lost-time injury, significant environmental incident or anything that is material or legally reportable occurs. The Board of Directors, including members of the Committee, periodically visit our sites for first-hand validation and interaction with our operations personnel.

For more information on our Board committees, visit www.eldoradogold.com/about-us/leadership/board-committees.

Senior Management Oversight

Eldorado employs a decentralized yet coordinated approach to operations. Our senior management team in Vancouver works closely with management teams in each of our operating jurisdictions, providing a clear line of sight to each operation.

Ultimately, accountability for social, environmental, and health and safety performance rests with our President & Chief Executive Officer ("CEO") while day-to-day the Executive Vice President & Chief Strategy Officer ("EVP & CSO") and Executive Vice President & Chief Operating Office ("EVP & COO") have oversight at the corporate level.

In addition to frequent site visits, our senior management team aims for open communication and appropriate oversight through weekly reporting on health and safety, environment and community performance from mine General Managers and country Vice President & General Managers.

Corporate Disclosures and Transparency

Our governance systems are designed to help us consistently evaluate and effectively manage our risks; this, in turn, helps us stay focused on our long-term planning, decision-making and communication. We believe that clear and comprehensive disclosure and open communication with our stakeholders will continue to encourage confidence in the legitimacy and honesty of our business practices.

"Sustainability management and performance are critically important issues for all stakeholders. At Eldorado, we continue to advance strong governance practices and transparent communication as fundamental aspects of the Company's approach to responsible mining."

Michael Price

Chair, Sustainability Committee of the Board of Directors, Eldorado



Governance Policies

Our Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Human Rights Policy, Insider Trading Policy and Disclosure Policy reinforce our standards and values and outline our expectation that all employees and suppliers operate in accordance with the highest standards of legal and ethical behaviour. We also outline our commitments to protecting the environment and the safety of our people and neighbours in our Environmental and Health and Safety Policies. In early 2018, Eldorado also adopted a Diversity Policy, the first policy of its kind for the Company and a significant step towards advancing gender equality across the Company's leadership team. Eldorado's Diversity Policy states the Company's commitment to achieving greater diversity in leadership positions, and it states the Company's goal of having women comprise 30% of the Board of Directors by 2022. Eldorado achieved this goal in 2020, and women now hold 37.5% of Board positions. The Company is further committed to having women hold 30% of senior management positions by 2022. Eldorado is proud to reinforce these commitments as a member of the 30% Club Canada.

For more information, visit www.eldoradogold.com/about-us/governance.

Sustainability Factors in Compensation

Regular employee performance reviews are performed at all our sites, typically on an annual basis, although some sites conduct monthly performance reviews. Health, safety and environmental performance indicators and social performance measures are embedded in performance reviews that are linked to our senior management compensation and account for up to 15% of bonuses. In 2019, we revisited the sustainability factors tied to Eldorado's senior management compensation; we also set new targets and key performance indicators aligned with promoting compliance with Eldorado's *Global Health & Safety Directive* and our *Golden Rules Health & Safety Handbook*.

Eldorado has also set a corporate target to implement a Sustainability Integrated Management System ("SIMS") in 2020. The system will provide standards for environmental, social, health and safety, and security performance across the Company. The achievement of this goal is factored into the corporate scorecard and influences compensation across the organization. For more information on SIMS, see page 45.



Our Performance Targets

Eldorado sets annual goals to drive performance towards meeting the Company's strategic, operational and sustainability objectives. The tables below place our progress towards our 2019 goals and outline our 2020 objectives. We review our targets annually to drive safe, sustainable performance.

While we did receive notices of non-compliance in 2019, Eldorado's corporate scorecard considers material environmental and regulatory non-compliances in assessing the Company's performance. Non-material or disputed instances of non-compliance are not included in corporate assessments. For more information on our environmental compliance, see pages 69 and 70 of this Report.

2019 Sustainability Goals

Goal	Achievement Level	
Reduce LTIFR 10%	○	2018 LTIFR: 1.30 2019 LTIFR: 1.49
Reduce TRIFR by 10%	○	2018 TRIFR: 8.16 2019 TRIFR: 8.17
Enhance site safety audits and remediate	■	We continue to work to improve our safety performance. See pages 47–51 for more information.
Zero fatalities	●	
Zero environmental and regulatory non-compliance ⁽¹⁾	●	

2020 Sustainability Goals

In 2020, we are focusing on developing our Sustainability Integrated Management System, which will provide our sites, operations and corporate teams with performance-driven standards for leading environmental, social, health and safety, and security practices. Once implemented, SIMS will support setting evidenced-based performance targets across our operations and drive continuous improvement for material sustainability topics. For more information on SIMS, see page 45.

Goal	Target
Develop Eldorado's Sustainability Integrated Management System	Develop a management system for Eldorado's environmental, social, health and safety, and security performance
Reduce LTIFR 10%	LTIFR of 1.34
Reduce TRIFR 10%	TRIFR of 7.35
Zero fatalities	Zero fatalities
Zero environmental and regulatory non-compliance ⁽¹⁾	Zero environmental and regulatory non-compliance

- Not achieved
- Partially achieved
- Achieved

Note:

(1) Eldorado's corporate scorecard considers material environmental and regulatory non-compliances in assessing the Company's performance. Non-material or disputed instances of non-compliance are not included in corporate assessments.

Materiality

Eldorado's annual Sustainability report provides an opportunity for the Company to comprehensively assess the issues and topics that are most material to our business and have the greatest impacts on society, the environment and the economy. In addition to our continuous monitoring of material issues, a formal assessment allows us to map the topics most important to our stakeholders and identify issues across our operating regions. This broad view provides valuable insights into our business and is the foundation of this Report.



We work to integrate environmental, social and governance matters into all aspects of our business

Olympias, Greece

Defining Materiality: Aligning with the GRI Standards

In accordance with the revised guidance for the GRI Principles' materiality assessment provided by the GRI Standards, this Report defines a "material topic" as a matter that reflects the Company's significant economic, environmental and social impacts, or a matter that could substantively influence the assessments and decisions of our stakeholders.

The GRI Standards' externally focused definition of materiality forms Eldorado's understanding of material topics for this Report. In addition to the GRI Standards materiality-assessment methodology, we continue to measure each topic's "importance to the business" to provide a transparent view of internal priorities to our stakeholders.

Determining Materiality

Each year we conduct a materiality assessment to identify the topics that will be featured in this Report. This multi-step assessment includes feedback from internal and external stakeholders to develop a comprehensive understanding of our impacts upon the economy, environment and society. We invited more than 100 internal and external stakeholders to provide input to this Report's materiality assessment, of which almost 70 people actively participated (66% response rate).

After compiling the results of internal and external stakeholder surveys, each of the identified material topics was assessed in relation to the UN SDGs' 2019 [Sustainable Development Index](#) to determine Eldorado's impacts across our operating regions. Senior management has taken time to review the material topics presented in this Report with consideration to our impacts and influence.

This materiality assessment creates additional value for Eldorado by:

- Providing structure and mandate for managing the most important environmental, social and governance ("ESG") topics for our business and our stakeholders
- Adding data-driven support for the purpose and direction of our internal and external engagement initiatives
- A tool to map material topics to enterprise risks, ensuring they are considered

How We Determine Material Topics

Step 1: Preliminary Desktop Assessment

Eldorado consistently monitors news related to our business, industry peers, and the economic, social and environmental issues facing communities and governments in our operating regions to maintain an understanding of what is material for our stakeholders. With this background knowledge, we define the purpose and context of our materiality assessment.

Taking results from the prior year's materiality assessment as a starting point, we review peer, industry and media reports and internal documents to identify a list of material topics to include in the assessment.

Step 2: Designing the Materiality Assessment

We identify internal and external stakeholders, design survey questions and refer to external sources such as the SDGs to inform the design and content of our assessment. A well-designed assessment process allows us to accurately understand our impacts and influence.

Step 3: Prioritizing Material Topics Internally

We conduct online surveys with senior executives and management across corporate, regional and site offices, including professionals responsible for overseeing social, environmental and economic performance at each site. Respondents are asked to rank material topics based on their impacts on society, the environment and the economy as well as Eldorado's business as a sustainable mining company.

Step 4: Engaging External Stakeholders

We review the results of our internal assessments with a selection of Eldorado's external stakeholders, including investors, industry peers and associations, non-governmental organizations, governments and academia. This allows our stakeholders to identify the topics most important to them and provides a diverse range of perspectives to inform our assessment.

Step 5: Understanding Our Impacts

We measure the salience of our impacts in the countries where we operate using the SDG Sustainable Development Index. The SDG Index assesses countries based on their progress towards each of the 17 SDGs, and assigns a score for each country's performance on each SDG accordingly. This tool helps us to understand where we have the greatest impacts across all of our operations by seeing which SDGs we can most significantly contribute to.

Step 6: Reporting Our Final Results

We review the results of our materiality assessment internally and establish how to present the material topics to be included in the Report.

Analysis of 2019 Material Topics

Topics that fall within our reporting threshold of moderate to high materiality form the areas of focus for this Report. For each topic that surpasses the threshold, we describe our management approach and provide performance data and analysis.

Although topics that surpass the materiality threshold comprise the majority of the content of this Report, we discuss our management approach and at times provide data for other topics as they may be particularly salient to certain groups of stakeholders or within certain operating regions.

Materiality Results

Our material topics in each reporting category include:

Responsible Performance

1. Obtaining permits and licensing
2. Respecting human rights
3. Eliminating bribery and corruption
4. Navigating political risk
5. Improving corporate governance and accountability
6. Emergency response and crisis management

Providing Decent Work

1. Strengthening health and safety performance
2. Increasing local employment and procurement
3. Training employees and developing their skills

Working with Communities

1. Getting support from communities and governments
2. Engaging with stakeholders
3. Contributing to regional economic development
4. Investing in communities
5. Managing complaints and grievances

Respecting Our Environment

1. Complying with environmental standards and laws
2. Safely managing tailings
3. Reducing water consumption
4. Protecting biodiversity
5. Advancing reclamation
6. Reducing energy use

The following topic became more material when compared to 2018 results:

- Mitigating and adapting to climate change. For more information on how we address this topic, see pages 80–85

Similarly, the following topic was deemed less material in comparison to 2018 results:

- Increasing metal production

In response to comments from internal and external stakeholders, we have also added the following material topics to this Report:

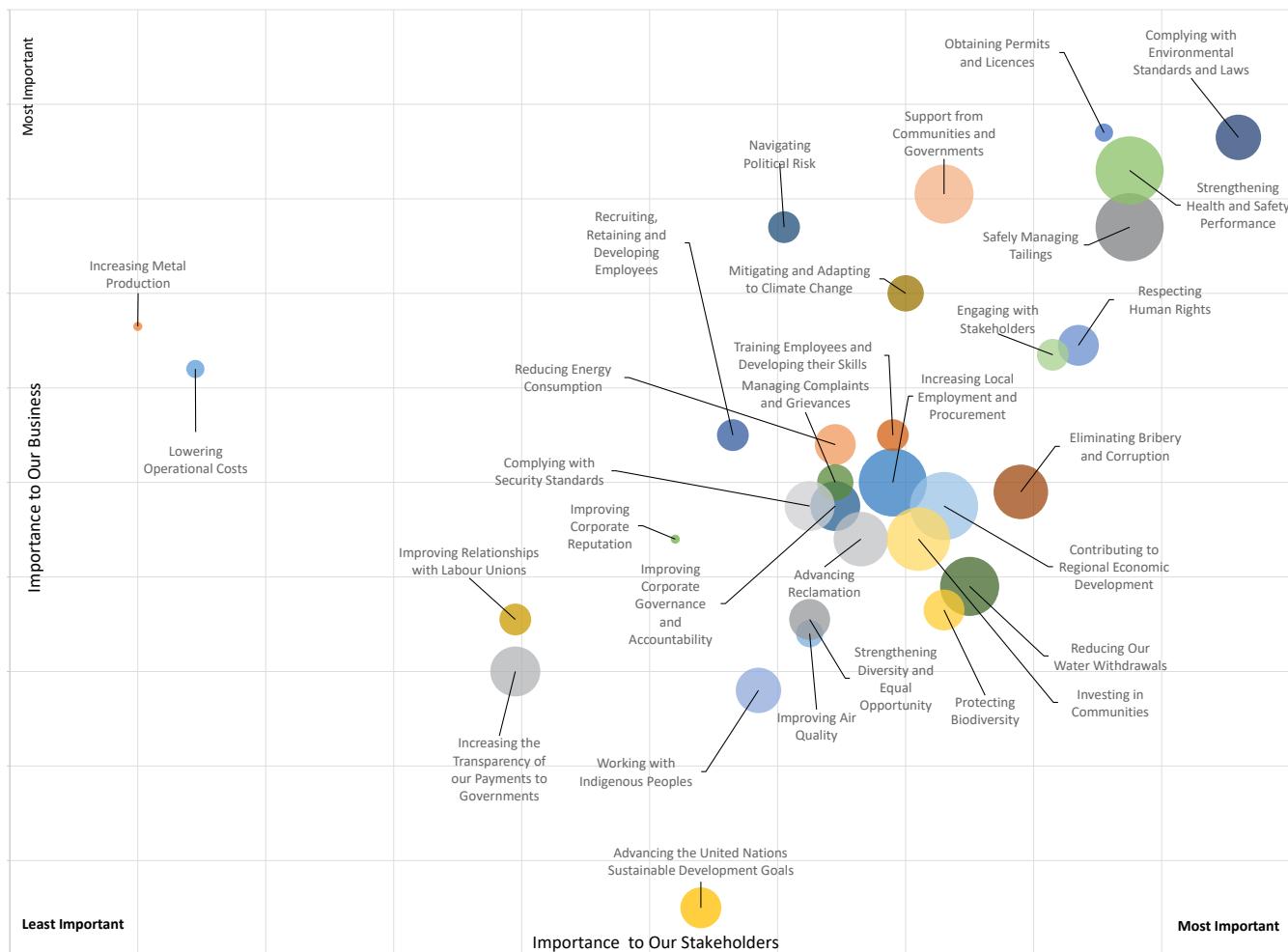
- Working with indigenous peoples
- Strengthening diversity and equal opportunity

The *Importance to Our Business* axis (on the following page) reflects the influence and importance of each topic of Eldorado as a sustainable mining company, while the *Importance to Our Stakeholders* axis reflects the influence and importance of each topic on our stakeholders. The size of the bubble indicates Eldorado's impact on the economy, environment and society for each topic as measured by our potential contributions to the UN SDGs. For more information about our contributions to the SDGs, see pages 26–28 of this Report.

The full results of our 2019 materiality assessment are presented in the following matrix.

This materiality matrix reflects the opinions of internal stakeholders across all of the Company's operating regions as well as our external stakeholders located around the world. The material importance of each topic varies across our operating regions and sites.

Materiality Matrix



Materiality matrix legend:

- Importance to Our Business (Y axis):** reflects the influence and importance of each topic on Eldorado as a sustainable mining company
- Importance to Our Stakeholders (X axis):** reflects the influence and importance each topic has across all stakeholder groups surveyed
- Bubble size:** indicates Eldorado's impact on society, the environment and economy for each topic as measured by our potential contributions to the 2019 UN SDGs Index scores for our operating countries

For more information about our contributions to the SDGs, see pages 26–28 of this Report.

Responsible Performance

Our business is focused on discovering, acquiring and developing high-quality assets in prospective jurisdictions in order to create sustainable value for our stakeholders. We combine our disciplined and strategic approach to capital allocation with a commitment to manage and mitigate our impacts through responsible operating practices.

We are developing Eldorado's Sustainability Integrated Management System that is founded and fostered on our values to drive our responsible performance



Underground at Lamaque, Canada

Economic Performance

Our ability to contribute to sustainable development is based on our economic performance as a Company. Through operational and financial success we are able to invest in the communities in which we operate, generate revenues for host governments, and provide decent work for our employees and contractors while creating value for investors.

Accountability for Economic and Operational Performance

At each site, local operations teams are responsible for the day-to-day oversight, management and operations of our assets. Operations teams report directly to their respective mine General Manager and country Vice President & General Manager. Mine General Managers report to Eldorado's Executive Vice President & Chief Operating Officer, while country Vice Presidents & General Managers report to Eldorado's EVP & Chief Strategy Officer. The EVP & COO oversees annual operational objectives and targets, is responsible for overseeing development projects, and reviews operational performance on a weekly basis. The EVP & CSO oversees the Company's sustainability and business development functions.

Our finance team is responsible for overseeing economic performance and working with sites to ensure that production and development activities follow mine plans and budgets; one such team is assigned to each of our operating regions. Regional finance teams report to Mine General Managers and Country VPs & General Managers and collaborate with Eldorado's Executive Vice President & Chief Financial Officer. The EVP & CFO oversees annual financial objectives and targets, and reviews progress against plans and budgets on a monthly basis.

At Eldorado's corporate office, the EVP & CSO and the EVP & General Counsel are responsible for overseeing activities related to the acquisition or sale of assets by the Company.

Eldorado's President & CEO is ultimately accountable for our economic and operational performance. The President & CEO is responsible for reviewing annual objectives, targets, budgets and plans, while working with the Board of Directors. The President & CEO and Board oversee the Company's officers and management team, the members of which are responsible for the daily operations of the business.

For more details on Eldorado's economic and operations performance, see our 2019 Financials: www.eldoradogold.com/investors/financial-information/annual-reports/default.aspx

Eldorado's Corporate Values

In 2020, Eldorado introduced a new set of corporate values that were developed through over a year of employee engagement and discussion. Our values define who we are and inform every decision we make as a Company and as individuals.



Eldorado's Strategic Priorities

In order to build a competitive business that is economically, socially and environmentally sustainable, our decisions are guided by four strategic principles:

Quality Assets

Our business is based on a portfolio of long-life assets in prospective jurisdictions. The quality of our asset base allows us to achieve long-term growth with solid margins, and this enhances our ability to generate free cash flow and earnings per share. Quality long-life assets are also critical to the communities and countries in which we operate, as they create stable employment and opportunities to partner with governments and to achieve sustainable development goals.

Operational Excellence

Maintaining a level of excellence across our operations requires investing in new technologies and investing in our employees. These investments allow us to work safer, smarter and more efficiently. Operational excellence allows us to increase our productivity, reduce risk and operate to guidance while improving our environmental performance year over year.

Capital Discipline

Capital discipline underpins every business decision we make. Eldorado prioritizes capital for sustaining our operations and developing our projects. We strive to maintain a solid balance sheet that enables us to develop our assets, take advantage of opportunities and withstand external market pressures.

Accountability

We are accountable to all of our stakeholders and committed to conducting our business with the transparency, honesty and respect these relationships deserve. This means keeping our people safe, minimizing our environmental impacts and working with our neighbours to create inclusive and sustainable development.

Economic and Operational Performance

In 2019, Eldorado increased its year over year production, analyzed recovery issues at Kışladağ, and commenced commercial production at Lamaque.

Table 1: Annual Operational and Financial Performance (USD\$ millions)

	2019	2018	2017
Revenue (USD\$ millions) ⁽¹⁾	\$617.8	\$459.0	\$391.4
Gold revenue (USD\$ millions) ⁽¹⁾	\$530.9	\$386.0	\$333.3
Gold produced (oz) ⁽²⁾	395,331	349,147	292,971
Gold sold (oz) ⁽¹⁾	374,902	304,356	264,080
Average realized gold price (\$/oz sold) ⁽⁶⁾	\$1,416	\$1,269	\$1,262
Cash operating cost (\$/oz sold) ^{(3) (6)}	\$608	\$625	\$509
Total cash cost (\$/oz sold) ^{(3) (6)}	\$645	\$650	\$534
All-in sustaining cost (\$/oz sold) ^{(3) (6)}	\$1,034	\$994	\$922
Net earnings (loss) (USD\$ millions) ⁽⁴⁾	\$80.6	-\$361.9	-\$9.9
Adjusted net earning (loss) (USD\$ millions) ^{(4) (5) (6)}	\$5.6	-\$28.6	\$15.2
Cash flow from operating activities before changes in working capital (USD\$ millions) ^{(6) (7)}	\$150.6	\$61.1	\$67.7

Notes:

- (1) Excludes sales of inventory mined at Lamaque and Olympias during the pre-commercial production periods.
- (2) Includes pre-commercial production at Lamaque (2018, Q1 2019) and at Olympias (2017, Q1 2018).
- (3) Byproduct revenues are offset against cash operating costs.
- (4) Attributable to shareholders of the Company. Net earnings (loss) includes a \$79.9 million impairment reversal (net of deferred income tax) in 2019 for Kışladağ and Vila Nova and a \$328.4 million impairment charge (net of deferred income tax) in 2018 for Olympias and Kışladağ.
- (5) See Eldorado's Q4 2019 Management's Discussion and Analysis.
- (6) See Eldorado's Q4 2019 Management's Discussion and Analysis.
- (7) 2018 and 2017 amounts have been adjusted to reflect reclassifications in cash flow from operating activities in the current period.

Principles and Standards of Responsibility

United Nations Global Compact

Eldorado is a signatory to the UN Global Compact (“UNG”), the world’s largest corporate responsibility initiative. The UNGC’s Ten Principles provide fundamental guidance for our business in the areas of human rights, labour standards, the environment and anti-corruption. We have considered the UNGC’s Principles in the development of our Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy, Human Rights Policy, Diversity Policy and our Environmental Policy. Our goal is to be a welcomed and trusted partner everywhere we operate.

Voluntary Principles on Security and Human Rights

Created in 2000, the [Voluntary Principles on Security and Human Rights](#) (“VPSHR”) comprise a “set of principles designed to guide companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights.” The VPSHR are considered the standard for best practices in managing security for extractive industry operations.

The Government of Canada has identified the VPSHR as one of six leading standards in Canada’s CSR Strategy for the extractive sector. In 2017, MAC announced a membership commitment to implement the VPSHR. Member companies, including Eldorado, that rely upon private or public security forces must commit to implementing a human rights or security approach that is consistent with the VPSHR and based on a determination of risk at mining facilities that they control. The VPSHR have also been included within the WGC’s Responsible Gold Mining Principles (“RGMPs”).

In response, Eldorado retained a consultant to review existing security arrangements and to develop a plan to address performance gaps and training needs in accordance with the VPSHR. The assessment included a review of management policies, site actions and stakeholder perceptions related to security and human rights. Eldorado’s leadership team including officers, country Vice Presidents and mine General Managers have received training on the VPSHR.

Eldorado has worked to align to the VPSHR, and the Company’s Human Rights Policy states that all of our mine sites are required to align their security practices with the VPSHR and follow all laws in the jurisdiction of operation when engaging with private or public security forces.

In 2019, we completed a review of our current security practices to identify key training materials that will be adopted, adapted and applied across all Eldorado sites. These materials have been put to use in our Train the Trainer sessions in which security personnel from across our global operations gathered together to learn how to bring their sites into alignment with the VPSHR. Following Train the Trainer sessions, site security managers conducted training with their teams throughout 2019.

As a member of MAC, Eldorado continues to work with MAC to align to the VPSHR and reports its progress in MAC’s annual Towards Sustainable Mining Progress Report.

The VPSHR are an important part of our commitment to protecting and respecting the human rights and safety of all our stakeholders while maintaining the security of our employees, contractors and assets. Eldorado is also exploring how the VPSHR will be incorporated into SIMS.

WGC’s Conflict-Free Gold Standard

The WGC published the CFGS in 2012, following extensive consultation with governments, civil society, external auditors and supply chain participants. The standard creates a framework for assurance that the production of gold by a company does not contribute to unlawful armed conflict or human rights abuses. The CFGS is based on a recognition across much of the mining industry that the value created by gold-producing activities has the potential to cause or contribute to conflict within communities and countries, and that companies should mitigate the potential for their activities and products to contribute to conflict. The CFGS also serves to operationalize the Organization for Economic Cooperation and Development’s (“OECD”) Due Diligence for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas.

Eldorado’s operations are not located in conflict-affected areas, but we nonetheless chose to adopt the CFGS in 2013. We can therefore provide assurance that the gold we produce does not cause, support or benefit armed conflict or contribute to human rights abuses or breaches of international humanitarian law.

In 2019, we published our seventh annual Conflict-Free Gold Report. The report details our findings that Eldorado’s operations and all gold and gold-bearing material produced by our operations conform to the CFGS. Conformance with the standard was subject to independent assurance.

A copy of our report and independent assurance statement can be found here:
www.eldoradogold.com/responsibility/our-approach/accountability/.



Obtaining Permits and Licences

It is our responsibility to obtain the permits and licences needed to operate based upon the environmental, social and technical merits of our projects. Host governments are responsible for defining the requirements of permits and licences and for granting approval when the Company meets the defined requirements in accordance with the rule of law. By receiving regulatory and legal approval to operate, we are able to contribute to sustainable development and create value for our stakeholders.

At each stage of a project's development, we work with a wide range of stakeholders including local communities, governments, consultants and technical experts to optimize a project's environmental, social, and economic performance, and uphold our legal requirements.

Responsibility for Permits and Licences

During construction and development, Eldorado's Engineering and Capital Projects teams are responsible for preparing permitting applications and submitting them to governments in order to obtain the permits and licences we require to operate. Eldorado's Vice President, Engineering & Capital Projects, oversees project teams and reports to Eldorado's EVP & COO. Throughout the permitting process, our teams are supported by country Vice Presidents & General Managers who frequently engage with host governments to address questions and concerns.

During production, our mines must maintain adherence to the operating requirements prescribed within our permits and licences. Although the requirements of permits and licences vary by jurisdiction, they generally include explicit social and environmental conditions, such as targets for local employment, air quality and emissions thresholds, land management and production methods. Our various mine departments, including Environmental, Health and Safety, Community Relations and Corporate Social Responsibility, are responsible for monitoring and adhering to these requirements. Mine General Managers are ultimately accountable for compliance with our permits and licences and report directly to Eldorado's EVP & COO.

Advancing Permits and Licences

Throughout 2019, Eldorado was able to obtain permits and licences to continue advancing its sustainable operations in Turkey, Canada and Greece. Particularly in Greece, Eldorado received installation permits for projects at Olympias and Skouries as well as a permit to relocate antiquities from the Skouries site. While Skouries will remain on care and maintenance until a path forward is established with the Greek government, these permits allow the Company to conduct asset-protection works.

At Lamaque and in Turkey, the Company continues to obtain permits for the ongoing operation of its assets.

As political uncertainty can create challenges for Eldorado and the sustainable development opportunities available to our stakeholders, we support the establishment of accountable and transparent institutions of government as presented in the UN SDGs.



Exploration at Efemcukuru, Turkey

Respecting Human Rights

As a significant economic and social presence in the jurisdictions and communities where we operate, Eldorado has the potential to substantively impact the human rights of our stakeholders. Our responsibility is to respect the human rights of our workers and local communities wherever we operate by providing safe workplaces and engaging with our stakeholders through peaceful dialogue. While operating in complex social and political environments can pose inherent challenges related to human rights, prioritizing human rights through clear policies and due diligence procedures can produce better outcomes for all stakeholders.

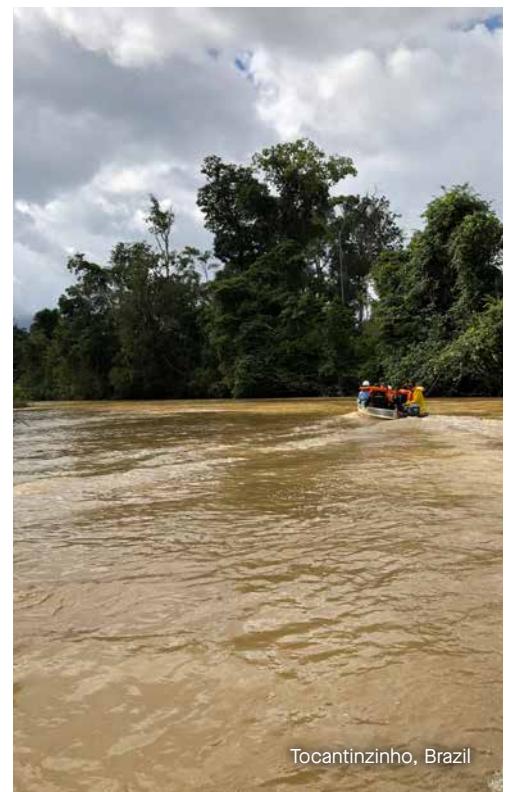
Eldorado believes that respecting and upholding human rights begins with the fundamental recognition of the equality and dignity of all people. These values are found in a number of international documents recognized by Eldorado, including the [International Bill of Human Rights](#), the [Voluntary Principles on Security and Human Rights](#), the [Ten Principles of the UN Global Compact](#), and the International Labour Organization's [Declaration on the Fundamental Principles and Rights at Work](#). These values guide our respect for human rights across our sites and communities, and across all aspects of our operations, from developing a workplace culture that values safety and diversity to helping local communities achieve socially inclusive development goals.

We require our employees and contractors to comply with Eldorado's Human Rights Policy, which outlines our requirements for upholding and respecting the human rights of our employees, contractors, supply chain workers, local community members, and other stakeholders who may be impacted by our activities. As stated in the Policy, Eldorado supports the global elimination of child and forced labour as well as the elimination of workplace discrimination on the basis of race, gender, religion, age, social status, sexual orientation or any other arbitrary characteristic unrelated to an individual's job performance.

As a significant economic contributor in our host communities, Eldorado has a particular responsibility to respect and advance human rights. Although the Company's activities impact local communities, governments have the primary responsibility to uphold human rights, mitigate conflict and contribute to the welfare of their citizens.



Lamaque, Canada



Tocantinzinho, Brazil

Eliminating Bribery and Corruption

Substantially reducing bribery and corruption in all forms is an important target of the SDGs, as bribery and corruption distort markets and divert funds away from development. As a company that generates significant local employment and government revenue, Eldorado has the ability to influence anti-bribery and anti-corruption behaviour where we operate and positively contribute to respect for the rule of law.

Eldorado and its subsidiaries comply with applicable anti-corruption and anti-bribery laws and regulations. Our Anti-Bribery and Anti-Corruption Policy has been in place since 2015 and is designed to educate our employees and contractors on their responsibility to comply with applicable anti-bribery and anti-corruption laws. It also encourages staff to be alert to potential violations of applicable laws by any of Eldorado's personnel or independent representatives, distributors, consultants or agents.

Company officers, leadership and key staff are required to attend in-person anti-corruption training at the corporate, regional and site levels. Company leadership, key management and employees are also required to sign an annual declaration affirming that they have read and understood Eldorado's Anti-Bribery and Anti-Corruption Policy as well as our Code of Business Conduct and Ethics. Copies of these policies are posted at each of our sites, in communal work areas and on noticeboards. The policies are overseen by Eldorado's Corporate Secretary and Global Internal Controls Manager.

Transparency of Payments to Governments

Eldorado supports the elimination of bribery and corruption by disclosing our payments to government in accordance with the Canadian Extractive Sector Transparency Measures Act ("ESTMA"). Eldorado's 2019 ESTMA report was published on May 29, 2020.

Table 2: Payments to Governments (\$ millions)

	Brazil	Canada	Greece	Romania	Turkey	2019 Total
Taxes	–	0.92	0.07	–	17.31	18.30
Royalties	–	–	0.15	–	6.62	6.77
Fees	–	0.24	–	0.16	8.60	9.00
Total	–	1.16	0.22	0.16	32.83	34.07

Transparent and fairly collected tax revenues and other royalties allow governments to build stable political institutions and invest in sustainable development. Revenue transparency is also an important part of maintaining honest relationships with our investors and other stakeholders, and we believe that disclosure of payments made to governments is an important part of a broad industry mandate to fight corruption.

We recognize the importance of initiatives such as the [Extractive Industries Transparency Initiative](#) ("EITI") in improving revenue transparency, strengthening systems and enhancing stakeholder trust in the mining and metals industry. While we do not operate in any EITI signatory countries, both Canada and the European Union ("EU") have passed laws that required mandatory public reporting of payments to governments by the extractive sector. The respective laws are:

- Canada's ESTMA, which came into force on June 1, 2015
- EU's Transparency and Accounting Directives ("EU Directives"), introduced in 2013

On May 29, 2020, Eldorado filed its fourth report under ESTMA, which covers certain payments over CDN\$100,000 made in 2019 to foreign and domestic governments. This report summarizes Eldorado's payments of taxes, royalties, fees, bonuses, production entitlements, dividends and other categories of payments prescribed by ESTMA.

The report is publicly available on our website at www.eldoradogold.com/investors/financial-information/ESTMA/.

Under the EU Directives, member states were required to adopt the disclosure regulations into domestic law in 2015 and they became effective on January 1, 2016. Romania and Greece have both implemented the legislation. As we do not have mining operations in the Netherlands, our Dutch subsidiary falls outside the scope of the EU Directives. Company filings under ESTMA are recognized as equivalent to the EU Directives, thereby meeting EU disclosure requirements.

Taxes and Royalties

Eldorado's corporate tax strategy provides a formal framework for adhering to all tax obligations and understanding tax risks in the jurisdictions where we operate.

Paying taxes is an important part of our contribution to the economic growth and social development of the communities and countries in which we operate. Our tax requirements are not only legal obligations, but also reflect the relationships we have with our stakeholders and our membership in communities as a corporate citizen. We focus on meeting tax obligations while managing taxes and tax risks to provide sustainable outcomes within the parameters of Eldorado's strategic and commercial objectives.

Eldorado expects to pay taxes in the countries in which activities occur, and believes double taxation of the same activity by different jurisdictions should be avoided. We are transparent about our profit-generating activities and tax payments in the countries where we operate. Maintaining an open dialogue with governments and tax authorities is an important part of our relationships with all stakeholders as our business generates tax revenues that can be directed towards sustainable development.

We undertake some minor transactions in lower-taxed jurisdictions, but our overriding objective is not to shift profits to such jurisdictions to reduce our tax burden or limit the transparency of our transactions.

Responsibility for Taxes

In-country teams that have expertise in navigating and understanding the legislative, cultural and political circumstances of their home countries manage day-to-day tax-related issues. We also work closely with reputable tax advisors to comply with local tax legislation.

Eldorado's Global Tax Manager is responsible for global tax planning, the maintenance of tax records and the oversight of tax matters worldwide, and reports to the EVP & CFO.

Our Tax Strategy

<p>Accountability</p> <ul style="list-style-type: none"> • We observe all applicable laws and disclosure requirements in the countries in which we operate • Paying taxes is an important social and economic contribution to our host countries 	<p>Alignment with Business Strategy</p> <ul style="list-style-type: none"> • Our tax strategy supports and is consistent with our business strategy • Transactions are only performed if they have a business purpose and are never tax-driven 	<p>Decentralization</p> <ul style="list-style-type: none"> • Local teams manage day-to-day tax issues • The Global Tax Manager is responsible for tax matters worldwide • We work with reputable tax advisors in all countries of operation
<p>Efficiency</p> <ul style="list-style-type: none"> • We undertake the most tax-efficient approach in compliance with all relevant laws 	<p>Risk Management</p> <ul style="list-style-type: none"> • We apply diligent professional care and judgement when interpreting tax laws and assessing tax risks, particularly when laws are unclear or subject to interpretation • We consider Eldorado's reputation, brand, and corporate and social responsibilities when making tax decisions 	<p>Transparency</p> <ul style="list-style-type: none"> • We seek to establish and maintain reciprocally cooperative relationships with tax authorities • We intend to provide clear communication of main tax items for all stakeholders

Navigating Political Risk

Eldorado operates in a diverse range of countries around the world, each with its own unique political structures, culture and history. We work with all levels of government in our operating regions to achieve common development goals and to create value for our stakeholders.

When making investment decisions, the Company considers the political context of each asset and the associated technical, regulatory and social risks. We continue to advance our risk-assessment capacity and our ability to consider sustainability and political factors in business strategies and decision-making processes.

Because of the Company's jurisdictional diversification, the political risks faced by our business are dispersed. However, political risks can be unpredictable and may present ongoing challenges to the business. While these challenges can have adverse impacts for our business, investors, lenders and other stakeholders, Eldorado remains willing to engage with all governments to identify mutually beneficial solutions.

All of our operations are required to abide by the laws and regulations of the countries in which we operate.

We rely on in-country teams led by country Vice President & General Managers to lead government relations efforts. These teams work with Eldorado's Government Relations, Public Relations and Communications teams to manage political affairs. Country Vice Presidents & General Managers report to Eldorado's EVP & CSO. Eldorado's President & CEO is ultimately responsible for the Company's government engagements.

Working with Governments

Government authorities are some of our most important stakeholders and essential partners throughout the mining life cycle. Governments provide the laws and regulations that create the context for responsible mining. Stable regulations and transparent government processes allow Eldorado to mitigate risks and make investment decisions with certainty.

To better understand government objectives and policies, provide information about our projects, discuss relevant issues and advance permitting, Eldorado maintains frequent dialogue with government authorities at the local, regional and national levels through our in-country teams. At the corporate level, we work with ministerial offices and diplomats, both in Canada and abroad. The knowledge we gain from these communications helps guide our decision-making processes while keeping our government stakeholders aware of our development successes and challenges.

Appropriate regulation, accompanied by strong and stable judicial and political institutions, allows us to develop operations capable of generating value for all stakeholders. Well-performing government institutions are also important to the legitimacy, inclusivity and accountability of our operations among many of our other stakeholders, particularly local communities. For this reason, Eldorado encourages the development of effective, accountable and inclusive institutions at all levels of government in accordance with the UN SDGs.

In 2019, Eldorado made no donations to political parties.

Political Climate in Countries of Operation

Our operations are subject to changing political conditions, geopolitical environments, host governments and regulatory requirements in the countries where we do business. Changes, if any, in mining or investment policies, or shifts in political attitudes in these jurisdictions may adversely affect our operations or profitability.

In 2019, elections in Greece resulted in the formation of a new government. Under these new political conditions, Eldorado has obtained key permits for the Skouries and Olympias projects. The Company has engaged in ongoing discussions with the Greek government in order to develop a path forward for the development of the Company's assets. Skouries will remain on care and maintenance until a path forward has been reached.

The political climate in Turkey and Canada remained stable in 2019, despite a degree of economic instability and currency devaluation in Turkey.

Improving Corporate Governance and Transparency

Transparent and accountable corporate governance is fundamental to the trust that is placed in us by all of our stakeholders. In 2019, Eldorado took a number of measures to strengthen corporate governance practices and further align our governance policies with leading practices for publicly traded companies.

In 2019, our governance initiatives focused on four key areas: 1) Board renewal and succession planning, 2) an independent in-depth Board evaluation and assessment process, 3) enhanced oversight of the Company's human capital management, and 4) a commitment to diversity and inclusion.

As a result, committees and individual directors are subject to semi-annual performance reviews, and mandatory independence reviews are required for long-standing (10+ years) directors. For more information about our corporate governance practices, including compensation and Board structure, see our 2020 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx.

Eldorado's Sustainability Integrated Management System

In 2019, Eldorado began the development of its Sustainability Integrated Management System, which is a sustainability framework that provides minimum standards for environmental, social, health and safety, and security performance across the organization.

The framework is being developed by sustainability teams working collaboratively across Eldorado's operating sites and jurisdictions, and involves every aspect of our business, from exploration to project development and operation to mine closure.

SIMS is founded, formed and fostered on and through our values of integrity, collaboration, drive, agility and courage. Through SIMS, we are improving the governance and transparency across our business and supporting our alignment to MAC's Towards Sustainable Mining, the WGC's Responsible Gold Mining Principles, and the UN SDGs.

Table 3: Board of Directors by Age and Gender⁽¹⁾

		Female (%)	Male (%)
Board of Directors	Over 50 years	25	75
Audit Committee	Over 50 years	50	50
Compensation Committee	Over 50 years	25	75
Corporate Governance and Nominations Committee	Over 50 years	33	66
Sustainability Committee	Over 50 years	-	100
Total		26	74

Table 4: Officers and Management by Age and Gender⁽¹⁾

		Female (%)	Male (%)
Management	30 to 50 years	100	-
	Over 50 years	-	100
Officers	30 to 50 years	-	100
	Over 50 years	-	100
Total		15	85

Note:

(1) Data reflects the composition of Eldorado's Board of Directors and management for 2019. In 2020, Catharine Farrow was appointed to the Board of Directors and women now hold 37.5% of director positions. Ms. Farrow was also appointed to the Sustainability Committee of the Board and women now hold 33% of Committee positions. For more information, see Eldorado's 2020 Management Proxy Circular.

Providing Good Jobs

People are at the core of our business, and our primary concern is the safety and well-being of our employees and contractors. Working in the mining industry has inherent safety risks, and it is our job to mitigate those risks by training all employees and contractors to follow safety protocols and procedures. By keeping our people safe, providing well-paid jobs and embracing the diversity of our workforce, our operations contribute to the social and economic development of the communities in which we work.



99%

of our employees and contractors are from the regions where we operate

Lamaque, Canada

Strengthening Health and Safety Performance

Health and safety in the workplace matters to everyone at Eldorado, particularly given the high risks of working in heavy industry that are inherent across all of our sites. Protecting the health and safety of our employees, contractors and communities is therefore our biggest priority, one of our most significant impacts, and a cornerstone of our operating philosophy.

High-risk and safety-sensitive activities include, but are not limited to, working at heights, handling and using explosives, exposure to hazardous chemicals, working in confined spaces, operating with or near heavy equipment, and driving vehicles. Protecting the health and safety of our employees, contractors and communities is critical to fulfilling our role of providing sustainable, responsible value to stakeholders.

When considering health and safety, we take into account higher-risk activities, such as those mentioned previously, as well as long-term concerns and matters of public health. Health and safety risks such as disease and injury related to working in natural environments are addressed in our health and safety planning.

The introduction of Eldorado's *Golden Rules Health & Safety Handbook* in 2018 has underscored the safe practices and procedures mandatory to all workers on Eldorado sites participating in higher-risk activities. The Handbook is part of every worker's mandatory personal protective equipment ("PPE") and puts our health and safety planning into practice so that risks can be immediately assessed and mitigated.

Internal Safety Audits

In late 2019, Eldorado's Director, Health & Safety led our global safety teams in conducting internal audits against our health and safety management systems. These audits were focused on helping sites identify areas for improvement and providing them with the support and guidance needed to continue improving our safety performance. Eldorado's health and safety management systems, which will become part of our SIMS, are critical to our efforts to reduce risks for our workforce and enable everyone to return home from work safely.

Efemçukuru Hosts First Annual Mine Rescue Competition in Turkey

With the support of the Turkish Miner's Association, the first Annual Mine Rescue Competition in Turkey was held at Efemçukuru in 2019. Organized by Eldorado's Health and Safety teams, the competition welcomed mine rescue teams from across Turkey to participate in a series of mine rescue and emergency response scenarios. By establishing the mine rescue competition, we hope to advance learning opportunities and support health and safety best practices across the Turkish mining industry and globally.





Responsibility for Safety

Safety begins with every Eldorado employee. Everyone is responsible for their own and their colleagues' safety. At each of our sites, health and safety teams and site management are responsible for the day-to-day oversight, implementation and management of our health and safety policies, programs and activities. Each team reports directly to its mine General Manager and to Eldorado's Director, Health & Safety. Both the mine General Managers and the Director, Health & Safety report directly to Eldorado's EVP & COO. The EVP & COO oversees safety objectives and targets, engages directly to support health and safety programs and practices and reviews safety performance across the Company.

Regular health and safety reports are prepared by each site and region, outlining weekly month-to-date and year-to-date statistics including:

Near Misses

An incident which, in different circumstances, could have resulted in harm to people, damage to property or loss to a process

First-aid Incidents

Care is provided to a person who is injured or who suddenly becomes ill (e.g. disinfecting a cut, applying a bandage, treating a sunburn, etc.)

Medical Treatment Injuries

Any injury or disease that resulted in basic treatment (not first-aid treatment) given by a physician or other medical personnel (e.g. prescription medication, sutures, therapeutic treatment, etc.)

Restricted Work Injuries

An injury or disease that results in a person being unable to perform their normal duties, including temporary or permanent transfer to another job

Lost-time Injuries

A work-related injury or disease that resulted in lost time from scheduled work of at least one day or shift, a permanent disability or a fatality

Fatalities

Death resulting from a work-related accident

Health and safety incidents resulting in a lost-time injury, high-potential incidents, and high-potential near misses are reported to the Company's management as well as health and safety teams across all operating regions. Eldorado encourages and facilitates the sharing of health and safety information including near misses, high-potential injuries, and learning opportunities across all of our operating regions to build knowledge of health and safety practices throughout the Company.

Eldorado's President & CEO is ultimately accountable for our safety performance. At the Board level, the Sustainability Committee has oversight of all health and safety activities.

Health and Safety Management Systems

In 2019, Eldorado developed a health and safety management system to support our corporate Health and Safety Policy and drive safety performance across the Company. The system focuses on a wide range of health and safety related activities and is guided by industry-leading best practices. Site-specific health and safety targets are defined annually as part of the management-review element of our health and safety management systems.

To complement our internal systems, our operating sites have adopted the internationally recognized OHSAS 18001 Occupational Health and Safety Management System Standard to help us better identify and manage safety risks and improve our safety performance. Our Kışladağ and Efemçukuru mines in Turkey and our Halkidiki assets in Greece are all independently certified to OHSAS 18001. At our Lamaque mine in Canada, we are adopting the MAC Safety and Health Protocol as part of the site's broader adoption of the Towards Sustainable Mining program. At this stage, we have not made a commitment to adopt OHSAS 18001 at Lamaque.

As part of Eldorado's SIMS, sites will be working to align with the standards we are developing and will be required to verify their compliance with SIMS on an annual basis.

Table 5: Safety Performance (Employees and Contractors)

Turkey		Canada		Greece		Brazil		Romania	Eldorado Global ⁽¹⁾		
	Efemçukuru	Kışladağ	Lamaque	Olympias	Stratoni	Skouries	Tocantinzinho	Certej	2019	2018	2017
Fatalities	–	–	–	–	–	–	–	–	–	–	–
LTIFR ⁽²⁾	–	1.22	–	2.13	5.33	–	–	–	1.49	1.30	1.65
TRIFR ⁽²⁾	6.39	3.66	16.79	7.10	15.10	–	–	–	8.17	8.16	6.61

Strengthening Our Safety Culture

Building a healthy and safe work environment requires employees to have the skills and knowledge needed to identify hazards and avoid risks. Individuals must also value health and safety in order to make the right decisions, while strong policies, procedures and systems must be in place to safeguard workplaces.

We continuously strengthen our safety culture by taking a holistic view towards safety leadership. We understand that how our people feel, what our people do, and how our policies, procedures and systems address health and safety are all interdependent. A culture of safety means that each individual values their safety and the safety of those around them; having this culture allows for our policies, procedures and systems to be implemented effectively and leads to safety-conscious behaviour.

Technology and Innovation to Improve Health and Safety

In order to strengthen our health and safety performance and mitigate risks, we continuously evaluate our practices and procedures. As part of our continuous improvement efforts, we study the use of new technologies that can help our workers accomplish tasks more safely and reduce the risk of harm to people and the environment.

In our underground mines at Efemçukuru, Olympias and Lamaque, innovations in underground-communications technology have allowed us to implement tagging and tracking technology for our equipment and our workers. Tagging and tracking involves placing transmitters on employees and equipment so that everyone can be accounted for, even if they are working in areas of restricted visibility. This technology allows us to reduce the risks of collisions and helps our workers avoid mobile machinery.

At our Lamaque mine, we have begun a pilot project to use a rail-based shallow-angle mining system developed by Québec company Minrail. The system is designed to act as a work platform that improves safe access to ore in otherwise challenging conditions. By enabling work under supported ground, and keeping workers at a distance from higher-risk activities such as ore mucking and drilling, the system has the potential to improve safety conditions in underground mines while also increasing access to economic ore bodies.

Other innovative technologies such as ventilation on demand and dry stack tailings also improve health and safety conditions for our workforce and local communities while reducing our environmental impacts. For more information on these technologies, see pages 71–74 of this Report.

International Safety Week 2019

In May 2019, Eldorado held its second annual International Safety Week across all operating regions. The week was an opportunity for sites to focus on health and safety in the workplace by hosting special events, demonstrations and workshops for employees and contractors. This Company-wide event allowed everyone at Eldorado to reflect on the importance of health and safety and why safety in the workplace is our top priority. For more information on Eldorado's International Safety Week, visit our [blog](#).

“Throughout the COVID-19 pandemic, the experience and knowledge of our global safety teams have enabled us to be agile and implement strong controls to protect our employees, their families and local communities.”

Craig Johnson
Director, Health & Safety, Eldorado

Notes:

(1) Global total safety performance includes all operating, development, construction and exploration projects.

(2) Frequency rates are calculated based on one million person-hours worked.

Health and Safety Training

All new recruits and interns at our facilities undergo training on safety, accident prevention, environmental issues and Company procedures, among other topics. We regularly conduct safety training to address new and ongoing risks at all of our sites. While each site is responsible for conducting safety training, Eldorado's *Global Health and Safety Directive* as well as the *Golden Rules* Health & Safety Handbook provide a standardized approach to managing health and safety aspects across the Company.

Ongoing training priorities are defined based on job requirements, performance-evaluation notes and legal requirements. Even at sites with a long mining history and a well-established workforce, such as Kışladağ, we see the benefits of refresher training to improve employee capacity, productivity and health and safety performance.

Table 6: Total Hours of Employee and Contractor Safety Training by Region

	Turkey	Canada	Greece	Romania	Brazil	Total
Employee training hours	26,941	397	7,888	5,574	1,153	41,953
Contractor training hours	18,723	1,683	2,285	559	5,944	29,194

Ensuring Contractor Safety

We communicate our minimum expectations regarding contractor health and safety rules as a component of the tender notice and project assignments at our mining facilities. These expectations form an integral part of the agreements Eldorado signs with each contractor; they educate contractors to carry out work safely and in line with Eldorado's standards, prevent accidents among their staff, our staff or third parties, and avoid damage or harm to facilities and equipment belonging to the contractor, Eldorado or third parties.

If contractors do not follow safe practices, we require them to cease work until remedial actions have been taken. This may include implementing written procedures for high-risk tasks within the contractor's scope; documenting training for all personnel; conducting fit-for-purpose audits of machinery, materials, PPE and emergency equipment used by the contractor; and re-inducting their employees to Eldorado's site-safety requirements and *Golden Rules* Health & Safety Handbook.

Health and Safety Beyond the Mine

Our commitment to health and safety does not end with our employees and contractors. We also consider local stakeholders' health and safety in our activities. As we transport materials to and from mine sites, the safety of our workers relates directly to the safety of local communities and neighbours. Our workers and contractors follow strict transportation safety guidelines and must adhere to all local transportation laws and regulations. An important part of being a responsible operator and a good neighbour is respecting common areas outside of our mining sites (such as roadways), and Eldorado is committed to transportation safety.

In early 2020, as a response to the COVID-19 pandemic, Eldorado instituted increased safety controls to maintain physical-distancing requirements during transportation to and from work. This includes enabling our workforce to use their private vehicles to commute to and from work, and procuring additional bus transportation services so that employees travelling together can maintain a safe distance.

To promote health and safety in the communities near our operations, our sites have both informal and formal aid-assistance programs in which Eldorado's emergency response teams help in community emergencies. Health programs at our sites provide basic medical treatments and services for employees and contractors, including immunizations and medical checkups. At some sites, like Tocantinzinho and Efemçukuru, local community members are welcome to visit our health physicians to receive checkups free of charge. These programs have been expanded in order to provide additional services to local communities during the COVID-19 pandemic. Our on-site health teams conduct daily assessments of our workforce and provide services to local communities to monitor and detect the spread of COVID-19. By collaborating with public health agencies, procuring and donating critical medical equipment and PPE, and instituting controls to mitigate potential exposure to the novel coronavirus within our workforce, we are working to protect the health and safety of the communities where we operate.

Providing Access to Health Care in Greece

For local communities near the Kassandra Mines in Greece, accessing health services can be a challenge. That is why Eldorado has consistently provided general-practitioner services to local residents. A Company doctor travels from community to community in Halkidiki each week, allowing residents that are unable to travel to larger centres the opportunity to receive medical attention.

With the outbreak of COVID-19 in 2020, Eldorado has strengthened its support for health care systems and access to health care across all of its operating regions. For more information, see page 51 of this Report.

SDG Target 3.8



Emergency Preparedness

By planning for emergencies, we identify, prioritize and implement controls for potential hazards at our sites, which helps minimize their impact while safeguarding our employees, the environment and local communities.

Emergency response programs are in place at all our operations. Our emergency response teams comprise employees with additional training in emergency protocols, procedures and equipment. The emergency response programs include extensive emergency drills and training, such as mine rescue drills, fire drills, CPR first-aid training, and training in the use of hazardous materials suits and other safety equipment.

Our emergency response teams also maintain close working relationships with community-based emergency responders, and provide additional support and resources to local responders in the event of a serious off-site incident. In cases of natural disaster and irregular weather events such as floods and forest fires, which may become more frequent due to climate change, our emergency responders are prepared to assist community-based response teams to protect our workers, assets and neighbours. Our operating regions and corporate head office also have crisis management plans in place that are consistent with MAC's TSM Crisis Management and Communications Planning Protocol.

Supporting Our Workforce and Local Communities during the COVID-19 Pandemic

The outbreak of COVID-19 in early 2020 is one of the single most severe tests of the mining industry's commitment to health and safety and crisis preparedness in recent memory. At Eldorado, we have remained focused on protecting the health and safety of our workforce, their families and the communities in which we operate. We have implemented extensive controls across our operations to mitigate the risk of the virus spreading at our sites including stringent physical-distancing protocols, temperature checks, increased PPE and work from home ("WFH") procedures for employees that are able to do so or are considered to be at higher risk of contracting the virus.

Some of the controls we have undertaken include conducting task observations to make sure work can be done safely while keeping physical distance, conducting health screenings and temperature checks on employees and contractors before they come to work or use Company-provided transportation, and providing access to transportation to allow for physical distancing as employees commute to and from our sites.

We have also focused on supporting local communities and public health agencies respond to the pandemic by providing emergency assistance and preparing for long-term economic and social recovery. \$500,000 has been allocated to support COVID-19 emergency response measures for local communities such as:

- Supporting local health agencies and procuring critical medical equipment for hospitals in Greece
- Distributing hygiene products, food packages and PPE to local communities in Turkey
- Providing support for vulnerable groups, First Nations and the local hospital foundation
- Procuring sanitization products for the local hospital in Romania
- Securing access to health care for our workforce and their families in Brazil
- Supporting vulnerable groups in BC

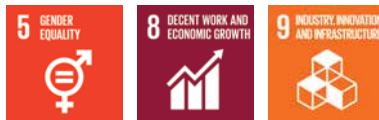
We will continue to communicate with local communities and health care agencies to assess their needs and provide further support for emergency response and long-term recovery efforts.

Disinfecting underground work areas at Efemçukuru, Turkey



Battling Wildfires Near Efemçukuru

In late August 2019, a forest fire broke out near our Efemçukuru mine in western Turkey. Efemçukuru's mine rescue crews, environmental personnel and workers from across the operation supported fire-fighting efforts to protect local communities and our workforce. The forest fire consumed roughly 500 hectares. Eldorado's emergency response and emergency preparedness programs were enacted quickly to support local firefighters and made use of the operation's mine rescue and water-distribution equipment to battle the fire.



Local Employment and Procurement

Mining can be an incredible source of value for communities and countries, as it generates employment and investment in the local economy, all while producing the raw materials that have become integral to modern life. Mining is able to generate the most value for all stakeholders when companies are able to work together with communities and governments. We recognize our responsibilities to the communities in which we operate, and believe that providing decent work is one of the most meaningful ways that we can work together with our stakeholders to create positive lasting impacts.

Wherever possible, we prioritize hiring local employees and working with local suppliers. We are proud of the contributions we are able to make to communities through direct and indirect employment. Some of the benefits of local employment include skills development, increased income levels and economic diversification.

This strategy helps build strong working relationships with local communities. Hiring and training local employees can also produce operating efficiencies and lower long-term costs by having an educated and experienced workforce near our sites. This practice positively impacts local and national economies by providing well-paying jobs and generating government revenues that can be directed towards health care, education and infrastructure. Conversely, negative impacts can include inflated local prices for goods and services as well as income disparity between the mining and non-mining workforce.

To learn more about our community-based investments and how we work to mitigate the negative impacts of local procurement and employment, see “Working with Communities” on page 60 of this Report.

Our broad target every year is to increase the percentage of materials purchased from companies near our sites. This enables local suppliers to develop their businesses and increase their capabilities with regards to providing a larger proportion of products and services.

Domestic suppliers of goods and services are the biggest recipients of our supplier expenditure, accounting for nearly 95% of our host-country investment in 2019 and 2018.

Our local procurement practices centre on:

- Promoting an open and shared culture across all our workplaces
- Providing ongoing training and education
- Upholding equal opportunities, diversity and anti-discriminatory practices
- Hiring employees, contractors and suppliers from the local community

Table 7: Employees and Contractors by Local and National Representation

	Local (%)	National (%)	Expatriate (%)	Total
Employees	80	99	1	2,967
Contractors	43	99	1	1,338
	68	99	1	4,305

Responsibility for Local Employment and Procurement

We do not have a formal corporate policy for local employment and procurement, but we encourage our Human Resource (“HR”) and Purchasing departments at each site to hire locally, use local suppliers and work with local businesses to improve their capacity and ability to work with us. Our HR and procurement teams focus on helping local communities navigate the application and submission process for employment and contract opportunities, and prioritize local procurement when possible.

Table 8: Payments to Suppliers (USD\$ millions)

	Brazil	Canada ⁽¹⁾	Greece	Romania	Turkey	Kışladağ	Efemükuru	2019 Total	2018 Total
Payments to domestic suppliers	4.00	143.40	99.60	2.04	6.09	81.50	73.60	410.23	453.71
Payments to international suppliers	–	0.60	19.10	0.27	0.12	–	3.76	23.85	24.15
Total	4.00	144.00	118.70	2.31	6.21	81.50	77.36	434.08	477.86
% Spend on domestic vs international suppliers	100.00%	99.58%	83.91%	88.31%	98.07%	100.00%	95.14%	94.51%	94.95%



Securing Employment through Extending Mine Life at Kışladağ

In 2019, Eldorado conducted extensive geological and metallurgical testwork to develop a new mine plan for the Kışladağ gold mine. In 2020, Eldorado announced a new extended mine life of 15 years for Kışladağ. Delivering on this key catalyst allows us to continue to generate long-term value for local, national and international stakeholders and provide a stable economic model for Eldorado to continue providing local employment opportunities.

At Kışladağ, 627 are employed, 83% of which are from the local area and 99% of which are nationals. This does not include contractors, suppliers and secondary industry that are supported by the continued operation of one of the largest gold mines in the country.

Advancing First Nations Employment and Economic Reconciliation at Lamaque

As we constructed the Lamaque project through 2018 and into early 2019, we hired a significant number of people from local communities in the Abitibi-Témiscamingue region of Québec.

We took this opportunity to work with our contractors to provide training and employment to members of local First Nations communities interested in working in the mining industry.

In 2019, we worked with the Regional Centre for Adult Education to develop an eight-week summer student program for students from The Lac Simon First Nation. The program enables students to learn about the various aspects of mining operations, such as geology, mechanics and maintenance, and health and safety.

We will continue to look for ways to provide employment to local communities, including First Nations, and work towards economic reconciliation with Canada's indigenous peoples as identified in the Truth and Reconciliation Commission of Canada's *Calls to Action* report.

“These types of programs generate tangible benefits, from improving educational outcomes for youth to increasing the talent pool in the local region and building economic capacity.”

Joel Gauthier, Senior Director, Corporate Social Responsibility at Lamaque

Note:

(1) Payments to suppliers in Canada do not include payments made by the Vancouver head office.

Our Workforce

Our success is a result of the dedicated employees and contractors who work with us. It is our people's motivation and commitment to excellence that drives our performance and helps us achieve our corporate objectives.

Across the organization, 99% of our employees and contractors are nationals of the country in which they work and 68% are from local communities. We believe in recruiting local employees whenever possible, including for senior roles in which local knowledge and expertise can provide advantages for our business. Turkish, Canadian, Greek, Brazilian and Romanian employees form the majority of our management teams working in their respective home countries, alongside a small number of expatriate employees.

In accordance with the relevant laws and regulations, we uphold strong and fair labour practices. We encourage equal opportunities and base our hiring practices on skills and experience as stated in our [Diversity Policy](#). Male and female employees are paid equally for equivalent jobs.

As outlined in our [Code of Business Conduct and Ethics](#) and our [Human Rights Policy](#), everyone at Eldorado is expected to maintain a safe and healthy work environment and promote a workplace that is free from discrimination and harassment on any basis, including race, colour, religion, gender, age, national origin, disability or sexual orientation.

As stated in our Human Rights Policy, we respect the rights of our workforce, local community members and other stakeholders that may be impacted by our business activities. We expect our business partners, including security providers, contractors and suppliers to share this commitment to rights including those in regard to working conditions, freedom of association, freedom of speech, collective bargaining, maximum working hours, minimum wages, equal opportunity and freedom from discrimination.



Relationships with Labour Unions

The majority of our employees are unionized, with employment terms and conditions negotiated through collective bargaining agreements. In 2019, we renewed each of our agreements with the Underground Miners Trade Union in Greece. Approximately 63% of our employees at our mines in Turkey, Canada, Greece, Brazil and Romania were covered by collective bargaining agreements in 2019.

Generally, we believe we have good relations with both our unionized and non-unionized employees and are committed to resolving employee-relations matters promptly and to mutually beneficial outcomes.

Eldorado's labour agreements are overseen by our mine General Managers and country Vice President & General Managers.

Table 9: Employees Covered by Collective Bargaining Agreements

Site	2019 (%)
Kışladağ	75
Efemçukuru	69
Lamaque mine	-
Kassandra Mines offices	66
Olympias	78
Stratoni & Mavres Petres	83
Skouries	69
Perama Hill	-
Tocantinzinho	100
Vila Nova	100
Certej	100
Average	63



Strengthening Diversity and Equal Opportunity

With operations and projects in countries around the world, Eldorado's workforce is very diverse. We believe that our diversity, whether that be cultural, gender, linguistic, geographical or any other form, strengthens our global teams and allows us all to learn from one another. We seek to hire, develop and retain employees from the communities and regions where we operate, create opportunities for women, and create strong connections within our workforce.

Below are a number of tables that demonstrate Eldorado's workforce diversity across genders and regions.

Table 10: Our Workforce

Country	Site	Description	Employees	Contractors	Total
Brazil	Tocantinzinho	Development project	10	55	65
	Vila Nova	Care and maintenance	14	8	22
	Belo Horizonte	Office	9	5	14
	Macapa	Office	2	-	2
	Country total		35	68	103
Canada	Lamaque mine	Operating mine	366	97	463
	Vancouver	Corporate office	46	6	52
	Country total		412	103	515
China	Beijing	Office	-	1	1
	Country total		-	1	1
Greece	Kassandra Mines	Offices and medical clinic	148	169	317
	Olympias	Operating mine	562	261	823
	Stratoni & Mavres Petres	Operating mine	353	69	422
	Skouries	Care and maintenance	29	5	34
	Perama Hill	Exploration	10	-	10
	Sapes	Exploration	9	-	9
	Athens	Office	36	6	42
	Country total		1,147	510	1,657
Netherlands	Amsterdam	Office	7	-	7
	Country total		7	-	7
Romania	Certej	Development project	153	15	168
	Deva	Office	44	-	44
	Country total		197	15	212
Turkey	Kışladağ	Operating mine	627	243	870
	Efemçukuru	Operating mine	459	398	857
	Ankara	Office	33	-	33
	Izmir	Office	-	-	-
	Uşak	Office	-	-	-
	Recons and Canakkale Prep Lab	Offices, quarries and laboratory	28	-	28
	Sivaslı quarry and lime plant	Offices, quarries and laboratory	3	-	3
	Emirli quarry	Offices, quarries and laboratory	-	-	-
	Tüprag agriculture	Offices, quarries and laboratory	19	-	19
	Country total		1,169	641	1,810
Total			2,967	1,338	4,305

Table 11: Employees by Gender and Region

Region	Female (%)	Male (%)	Total employees
Brazil	17	83	35
Canada	16	84	412
Greece	11	89	1,147
Netherlands	57	43	7
Romania	16	84	197
Turkey	6	94	1,169
Total	10	90	2,967

Table 12: Employees by Age, Gender and Region

Region	30 and under (%)	31 to 45 (%)	46 to 60 (%)	61 and over (%)
Brazil	–	40	46	14
Canada	31	41	25	2
Greece	12	54	32	1
Netherlands	14	71	14	–
Romania	6	37	47	10
Turkey	15	70	15	1
Total female	25	54	20	2
Total male	14	58	26	2
Total Eldorado	15	57	25	2

Table 13: Employees by National Representation

Region	Local (%)	National (%)	Expatriate (%)
Brazil	23	100	–
Canada	100	100	–
Greece	83	99	1
Netherlands	100	100	–
Romania	97	100	–
Turkey	68	100	–
Eldorado Global	80	99	1

Table 14: Employees by Employment Type

Employment Type	Brazil	Canada	Greece	Netherlands	Romania	Turkey	Total
Full time	35	411	1,144	5	196	1,164	2,955
Part time	–	1	3	2	1	5	12
Total	35	412	1,147	7	197	1,169	2,967
Permanent	35	411	1,057	7	197	1,109	2,816
Fixed-term/temporary	–	1	90	–	–	60	151
Total	35	412	1,147	7	197	1,169	2,967

Table 15: Employee Hire Rates by Age and Gender⁽¹⁾

	Female employees	Male employees
Age Category	Hire rate (%)	Hire rate (%)
30 and under	6	5
31 to 45	4	5
46 to 60	2	2
61 and over	–	–
Total	11	12

Table 16: Employee Hire Rates by Region and Gender⁽¹⁾

	Female employees	Male employees	Total
Region	Hire rate (%)	Hire rate (%)	Hire rate (%)
Brazil	–	–	–
Canada	18	4	6
Greece	9	8	8
Netherlands	–	–	–
Romania	–	–	–
Turkey	16	20	20
Total	11	12	12

Across our Company, females comprise roughly 50% of new hires, and comprise over 50% of new hires age 30 and under. By supporting educational opportunities for women and underrepresented groups in the regions where we operate, including First Nations people in Canada, we are working to support greater diversity and participation in the mining industry and beyond.

Table 17: Employee Turnover Rates by Age and Gender⁽¹⁾

	Female employees	Male employees
Age Category	Turnover rate (%)	Turnover rate (%)
30 and under	3	1
31 to 45	4	2
46 to 60	2	2
61 and over	1	1
Total	8	6

Table 18: Employee Turnover Rates by Region and Gender⁽¹⁾

	Female employees	Male employees	Total
Region	Turnover rate (%)	Turnover rate (%)	Turnover rate (%)
Brazil	17	14	14
Canada	21	3	6
Greece	2	3	3
Netherlands	–	33	14
Romania	10	19	18
Turkey	9	6	6
Total	8	6	6

Note:

(1) Hire and turnover rates are calculated by the number of hires or the number of departures within the reporting period divided by the total number of employees as of December 31, 2019.

Our Contractors

We regularly partner with contractors, particularly during the construction of new projects, such as Lamaque and Skouries, and when significant investments are made to our existing operations, such as Olympias Phase II. These partnerships enable us to draw on short-term labour and leverage specific construction expertise that may not be readily available within our own workforce. Doing so also allows us to focus on our core business, while supplementing expertise, experience and labour.

All contractors that work on our sites must adhere to [Eldorado's governance policies](#), including our Code of Business Conduct and Ethics, and our Human Rights, Environmental, Health and Safety policies. Contracting companies are required to implement systems or procedures that, at a minimum, meet our requirements for social and environmental performance including the non-discrimination, freedom from forced labour and security provisions of our Human Rights Policy.

Examples of our contractor activities include:

Activity	Description	Examples
One-off major projects	Significant capital-intensive projects where short-term contract labour is hired for the duration of the project	Mine construction at Skouries and Lamaque
Specialized projects	Minor to major projects, using skills, equipment and/or labour not typically available in the typical mine workforce	Construction of the Kokkinolakkas Tailings Management Facility at Stratoni Diamond drilling at exploration sites
Major support services	Full-time services for important non-mining work	Catering and employee transportation services at Kışladağ and Efemçukuru Private security services at all sites
Minor support services	Part-time support services	Office cleaning <i>Ad hoc</i> professional services (auditors, lawyers, consultants, etc.)

Table 19: Contractors by Gender and Region

Region	Female (%)	Male (%)	Total contractors
Brazil	13	87	68
Canada ⁽¹⁾	21	79	103
China	100	-	1
Greece	16	84	510
Netherlands	-	-	-
Romania	-	100	15
Turkey	5	95	641
Eldorado Global	11	89	1,338

Note:

(1) Includes contractor figures for Lamaque estimated by person-hours worked and budgeted.

Table 20: Contractors by National Representation

Region	Local (%)	National (%)
Brazil	71	100
Canada ⁽¹⁾	3	99
Greece	38	99
Romania	100	100
Turkey	49	99
Eldorado Global	43	99



Training Employees and Skills Development

As our industry and the societies in which we conduct business evolve, it is important that our employees have the knowledge and skills to fulfill their roles and responsibilities efficiently, effectively and with care for the environment and those around them.

Technological innovations present opportunities to improve our business, and we rely on our workforce to develop the skills needed to take advantage of such opportunities. That is why developing workforce capacity and conducting regular training across all of our sites is an ongoing priority. The majority of our workforce comes from local communities and the regions surrounding our mines, and they often have no prior mining experience. We believe there are significant socio-economic benefits to building a local workforce and economy, and we invest in relevant training and development initiatives to improve the productivity and safety of our employees.

Table 21: Employee Training Hours by Gender, Seniority and Region

Region	Vice Presidents and above		Senior Managers/ Directors		Managers			
	Female	Male	Female	Male	Female	Male		
Brazil	-	-	-	-	-	-		
Canada	80	248	-	113	208	950		
Greece	-	-	-	63	292	642		
Romania	-	-	-	-	-	-		
Turkey	-	12	-	99	55	967		
Total training hours	80	260	-	274	555	2,559		
Region	Professionals		Junior		Other (i.e. hourly)		Contractors	
	Female	Male	Female	Male	Female	Male	Female	Male
Brazil	16	48	-	-	-	-	-	-
Canada	736	815	69	182	221	4,148	-	-
Greece	951	5,113	1,582	7,633	-	-	259	2,644
Romania	-	-	-	-	-	-	-	-
Turkey	1,475	13,442	567	1,401	611	44,062	561	15,097
Total training hours	3,178	19,418	2,218	9,215	832	48,211	820	17,741

Note:

(1) Contractor numbers at Lamaque are an estimate based on person-hours worked and budgeted.

Working with Communities

We are deeply connected to the communities where we operate. Partnering with our neighbours, government authorities and suppliers allows us to improve health, education, community infrastructure and services. By working together, we can create long-lasting, inclusive and sustainable value beyond the life of our mines.



\$2 million

in direct community
investment in 2019

Vineyards at Efemcukuru, Turkey

Support from Local and Regional Communities

Mining is an inherently social activity as workers, communities and companies cooperate to generate shared values. From the initial stages of exploration to the eventual reclamation and rehabilitation of a mine site, Eldorado relies on the relationships we have with our stakeholders to ensure that the opportunities created by our operations produce socially inclusive and sustainable development for the communities in which we work.

The communities near our sites experience the most direct social, environmental and economic impacts of our business. By providing competitive wages and benefits, prioritizing local procurement, contributing our fair share of taxes and royalties, and investing in community programs and infrastructure, we work hard to support the development goals of our host communities and governments.

Providing clear and transparent benefits to local communities and governments is an integral part of our strategy for gaining support. We work to make positive social and economic impacts in local communities, and make all legally required payments to governments in a way that is transparent to all stakeholders.

We address concerns related to the environmental impacts of our operations openly and transparently. Our primary strategy for addressing these concerns is to operate in accordance with all applicable environmental standards and laws and, where possible, adopt best-available technologies. We do so by implementing strict environmental controls and monitoring systems, and by designing and constructing our mines to adhere to domestic regulations as well as leading international standards and practice for environmental health

and safety. We also work to communicate our environmental practices to all stakeholders, and engage openly with local communities and governments on issues such as noise, air pollution/dust, road traffic and transportation, water quality and tailings management. By operating transparently, we work with stakeholders to address the negative impacts of our business and provide a fact-based understanding of all our environmental impacts. For more information, see “Respecting Our Environment” on page 68 of this Report.

At sites, community/public relations teams work with environmental management teams, operations, exploration and human resources to engage with communities and governments across a broad range of issues. Mine General Managers and country Vice President & General Managers are responsible for community and government relations. Eldorado’s Director, Communications & Government Relations; Director of Sustainability; and EVP & CSO work with our in-country teams to develop and maintain support from local communities and government at all levels. Eldorado’s President & CEO is ultimately responsible for the Company’s relationships with communities and governments.

Although the Company works to achieve support from all stakeholders, differences in perceptions and attitudes towards mining and sustainable development vary among individuals and governments. We encourage constructive and peaceful dialogue among all stakeholders regarding the social, environmental and economic impacts of our business.

A New Neighbour in Abitibi-Témiscamingue

In 2019, Eldorado declared commercial production at its Lamaque mine. Since acquiring the project in 2017, the Lamaque team has put in countless hours to develop relationships with local communities and throughout the region.

By being committed to responsible operating practices and taking time to foster connections with local stakeholders, Lamaque has earned a positive reputation in the Val d’Or region. This has helped us to establish our presence as a partner for many organizations throughout the region and provide support for education, health care and culture.

By working together with local communities, we have been able to develop our projects in a way that creates mutual benefits as we embark upon constructing a lasting legacy in Québec.



Members of the Lamaque “Escouade” volunteer team,
Val-d’Or, Canada

Engaging with Stakeholders

Trust, honesty and transparency are fundamental to every relationship we have with our stakeholders, and these relationships enable us to follow through on our promises and operate responsibly. Building and maintaining these relationships require us to listen to our stakeholders and identify mutually agreeable solutions. Our reputation is built by our actions, and our sound record of responsible operations helps us foster trust, strengthen relationships and continue to create stakeholder value.

Engaging with stakeholders to communicate our challenges and successes and to address their concerns allow for constructive dialogue and produce better outcomes. To understand our impacts and how we can continuously improve our operations requires open discussions with a diverse range of stakeholders. Our teams make concerted efforts to meet with local communities and other stakeholders in ways that reflect local cultures. For example, at Kışladağ and Efemçukuru, our community relations teams frequently visit local coffee and tea houses that act as hubs of public life for community members. The conversations we have with our neighbours in these informal settings allow us to engage with our stakeholders in a way that respects their traditions and builds strong relationships.

Working with Communities in Turkey

Eldorado has a long history of responsible and sustainable operations in Turkey. From early on in the development of both the Kışladağ and Efemçukuru mines, Eldorado engaged openly with local communities to understand their needs and inform them about our projects. Through these early engagements, we were able to identify projects, such as the installation of potable water systems for villages near Kışladağ that made the sustainable development benefits of mining a reality for these communities.

We have built upon these relationships each year and are proud of the strong connections we have fostered in Turkey.

Table 22: Local Impact Assessment and Management Tools

2019	Turkey			Canada		Greece			Romania		Brazil
	Efemçukuru	Kışladağ	Lamaque	Olympias	Petres	Stratoni & Mavres	Skouries	Perama Hill & Sapes	Certej	Tocantinzinho	Vila Nova
Formalized stakeholder mapping	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Social-impact assessment	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Public disclosure of impact assessment	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
Local community development programs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No

Engaging with Indigenous Peoples

Indigenous peoples, including First Nations peoples in Canada, are often highly impacted by mining. In Canada, the mining industry is the single largest employer of First Nations and contributes to the sustainable development of indigenous communities across the country. As identified by the Truth and Reconciliation Commission of Canada, Canada's private sector has an important role to play in helping to reconcile historical injustices faced by indigenous peoples. As a Canadian mining company with a Canadian asset in operation, Eldorado has a responsibility to meaningfully consult First Nations communities and provide equitable access to employment, training and educational opportunities.

Our community relations team at Lamaque works with local First Nations, contractors and educational institutions to provide training and employment opportunities to indigenous peoples. The General Manager of the Lamaque project is responsible for First Nations engagement in Québec.

Our [Human Rights Policy](#) states that Eldorado and its subsidiaries will “respect the rights of local and indigenous communities near our sites of operation and ensure that all relevant stakeholders are engaged and measures taken to respect their rights.” Further, our [Environmental Policy](#) states our commitment to consult with communities of interest. We continue to strengthen our relationships with First Nations communities near our Lamaque project and are committed to the relationships we have built.

Table 23: How We Interact with Stakeholders

Stakeholder	Ways we interact
Employees	<ul style="list-style-type: none"> • Corporate, regional and site personnel engagement • Employee newsletters, social media and email • Workplace health and safety committees • Performance and development reviews • Training sessions
Shareholders	<ul style="list-style-type: none"> • Annual shareholder meeting • Quarterly conference calls to discuss results • Frequent one-on-one or group meetings • Shareholder Engagement Policy
Government	<ul style="list-style-type: none"> • Ongoing communication and dialogue at municipal, regional and national levels • Communication with supporting international governmental associations (e.g. International Monetary Fund, European Bank for Reconstruction and Development, Export Development Canada, etc.) • Engagement with governments through industry associations
Suppliers and Contractors	<ul style="list-style-type: none"> • Ongoing communication and dialogue between representatives • Performance reviews
Industry Associations	<ul style="list-style-type: none"> • Membership in industry associations such as the International Cyanide Management Institute, the World Gold Council, the Mining Association of Canada, Euromines, and the Canadian Mining Innovation Council; we also participate in several working committees, such as MAC's International Social Responsibility Committee and Public Affairs Committee
NGOs	<ul style="list-style-type: none"> • Meetings and collaborations with NGOs at both the corporate and regional levels • At Kışladağ, Kassandra Mines and Lamaque, we established independent environmental committees that include representatives from NGOs and civil society
Communities	<ul style="list-style-type: none"> • Ongoing community engagement activities, including collaborative community projects • Engaging with indigenous communities in Canada to increase employment opportunities • Community of interest meetings • Neighbourhood meetings • Site tours for local residents, students and interested parties • Regional newsletters, local media and social media

Complaints and Grievances

We believe that conducting business honestly and respectfully requires open communication between our sites and stakeholders. This is essential when managing disputes regarding our activities and relationships. When grievances are raised, we act and respond with due diligence, and effective grievance mechanisms play an important role in governing and remediating any impacts.

As part of our [Code of Business Conduct and Ethics](#), we have a Whistleblower Policy so that any stakeholder, internal or external, can confidentially report any concerns about our financial statements, accounting practices, internal controls or any suspected or known illegal behaviour that violates laws, government regulations or our Code.

Concerns can be submitted anonymously and are managed by an external whistleblower reporting agency. Eldorado's Audit Committee Chair and Corporate Secretary oversee all submissions and investigations.

In addition, each of our operations has established various mechanisms for receiving and responding to external grievances. In 2019, Eldorado finalized the implementation of a formal grievance mechanism at all sites, and actively maintains grievance registers at each site in order to quickly respond to and address issues identified by local stakeholders.

Contributing to Regional Economic Development



Our mining projects invest in local, regional and national economies and create positive social and economic impacts for a wide range of direct and indirect stakeholders. Direct jobs are created at the mine itself, while indirect jobs are created throughout the industry supply chain. By purchasing over 94% of goods and services from domestic suppliers and paying employee payroll taxes, royalties, and other forms of payments to communities and governments, we contributed over \$440 million to local and national economies in 2019, supporting domestic industries from tourism to manufacturing to service sector businesses, such as lawyers and accountants.

The direct jobs we create by hiring local and national contractors and employees produce increased demands on services (shops, restaurants, hotels, schools, hospitals, etc.) throughout the regional economy surrounding our mines. The [International Council on Metals and Mining](#) ("ICMM") estimates that for every direct mining employee, three to five people may be employed indirectly elsewhere in the host country's economy. Furthermore, studies by the ICMM indicate that for every \$1 of economic activity invested by a mining project, an additional \$3 or more is generated elsewhere in the host country.

While Eldorado is able to support regional economic development through employment, community investment and government revenues to the extent that market conditions and the value of our investments allow, we take pride in providing direct and indirect economic value wherever we operate.

Our contributions to regional economic development are conditional upon our ability to invest and operate in a given area. As a result, we work with governments, investors, local communities and other stakeholders to make our contributions to sustainable development possible. Eldorado's President & CEO is ultimately responsible for the Company's business development and investment strategy, with the Board of Directors overseeing business activities that contribute to regional economic development.

The infographic on page 65 shows the direct, indirect and induced impacts of a mining project.



Investing in Communities

Our assets are located in diverse jurisdictions, each with their own unique cultural and social characteristics. Similarly, our projects differ among our operating regions in size and character, meaning that our specific impacts on society, the environment and the economy vary from project to project.

Our approach to community investment is therefore site-specific, while maintaining the core principles of inclusion and transparency. Engaging with local stakeholders to understand our impacts as well as their goals for the sustainable development of their communities is essential to how we identify and implement community investment projects.

Each project is responsible for its own community investment initiatives, with the exception of the Kassandra Mines that acts as a singular community investment unit on behalf of Olympias, Stratoni and Skouries. Community investment projects are first assessed and then implemented by our community relations and public relations teams at each of our sites. Mine General Managers and country Vice President & General Managers are responsible for overseeing community investment projects and their contributions to sustainable development. Eldorado's Director of Sustainability and the EVP & CSO support in-country teams in developing frameworks that optimize the efficacy and transparency of our community investments.

Eldorado is proud of the contributions we have made to culture, education, health and safety, the environment and infrastructure in the communities where we operate. We have successfully increased access to education for communities near our Turkish operations, rehabilitated and restored natural environments in Greece and Brazil, and supported arts and culture everywhere we operate. In Greece, Eldorado's new Community Social Responsibility Framework community-engagement program has allowed the Company to better understand our impacts on local communities and create positive opportunities for dialogue and collaboration. For more information, see pages 62–63 of this Report.

Economic Impacts of a Mining Project



Table 24: Payments to Communities and Community Investment (USD\$ millions)

Type of Payments	Brazil	Canada	Greece	Romania	Turkey	Kışladağ	Efemçukuru	2019 Total
Payments to communities and community investments	0.01	0.27	1.16	0.03	0.48	0.02	0.03	2.00

Our community investments and payments to communities focus on infrastructure, health and well-being, education and training, scholarships, donations, and investments in preserving or rehabilitating the local environment. They also include support to civil society organizations (excluding expenditures related to advertising or publicity).

Helping Communities Recover from Flooding in Halkidiki

In November 2019, several days of intense rain in Halkidiki resulted in massive flooding throughout the region, including the towns of Stratoni and Olympiada. Roadways were washed out with debris, streams and rivers burst their banks, and homes and properties were damaged during the event.

Teams across the Kassandra Mines responded quickly to protect the safety and well-being of local communities. An around-the-clock effort was undertaken to mitigate flooding and divert water flows away from populated areas. After flooding subsided, our crews worked to restore damaged areas and infrastructure and support local communities.

Eldorado's community investment falls broadly under the following categories:

Area of focus	Our investments
Education	Childhood, youth and adult continuing-studies initiatives as well as research and education initiatives relevant to the mining sector
Employment	Programs and projects that are proven to generate long-term and sustained employment for local communities, together with socio-economic benefits for the area
Environment	The protection and preservation of the natural environment around our mines
Health and sport	Improved quality and access to local health care services that can operate independently and sustainably, and supporting recreational projects and sport clubs that promote healthy and active lifestyles
Community development	Capacity-building and physical infrastructure that support community needs and a post-mine economy
Arts and culture	The culture and diversity of local communities, including the preservation of heritage and the promotion of local traditions and practices

2019 Community Investment Highlights

We are proud to partner with our neighbouring communities to invest in their social, economic, cultural and environmental well-being. By doing so, we can mitigate the social and environmental impacts of our activities and contribute to the SDGs in the areas where our business has the greatest impacts. The highlights below focus on the work done by our community relations and public relations teams in 2019 as well as the work done across our operations to support communities during the COVID-19 pandemic of 2020.

Kışladağ

Uşak, Turkey

Community investment work at Kışladağ focused on the development of infrastructure projects such as reconstructing water lines and roadways in local villages. We also focused on providing hygiene products, health care information and medical supplies to local communities and health authorities following the outbreak of the COVID-19 pandemic. This work included the distribution of food packages to all local households so that residents did not need to leave their homes as often for basic supplies.

Lamaque

Québec, Canada

Our community investment efforts at Lamaque focused on contributing to education, health care and cultural opportunities and programs for residents of all ages throughout the region. Investments in music programs for school children, cultural programs and art festivals support the vibrancy of the Val d'Or community. Our support for mental health programs, palliative-care facilities, homeless shelters and other services for vulnerable peoples is foundational to our efforts to be a good neighbour. We also are proud to support the annual Pow Wow at The Lac Simon First Nation.

In an effort to help local communities manage the impacts of COVID-19, we provided support to health agencies and homeless shelters, and provided direct support to The Lac Simon First Nation as they sought to minimize their travel by providing food and hygiene products for mothers and their children.

Tocantinzinho

Pará State, Brazil

Community investment programs at Tocantinzinho focused on supporting health and well-being in local communities and providing access to education for children. Our ongoing work to conduct malaria testing in local communities supports long-term sustainable development. We also invested in providing training for 44 teachers in local communities so that they are better equipped to provide instruction for students.

In Brazil, our response to COVID-19 has focused on providing support to local hospitals and securing access to health care for our workforce and their families.

Efemçukuru

Izmir, Turkey

At Efemçukuru, we continued our work to support environmental well-being and biodiversity while creating economic opportunities by investing in 50 beehives located around the mine site. These investments provide a source of income for local beekeepers and help support vineyards and other ecological projects near our site. We also provided electric-wheelchair infrastructure in a nearby village to improve quality of life for people with disabilities.

Community investment efforts to support the COVID-19 emergency response included the donation of hygiene products, food and medical supplies to local communities.

Kassandra Mines

Halkidiki, Greece

Our support and cooperation with local communities in Halkidiki is deeply linked with support for our workforce, and we seek to invest in education, health care, infrastructure and the environment to support sustainable development throughout the region. In 2019, we continued our support of major programs such as science, math and robotics education programs for local children; addiction treatment and recovery programs; and the Areo-club of Thessaloniki's wildfire-monitoring program.

Eldorado's Greek operations also quickly responded to the COVID-19 pandemic in order to procure supplies and PPE for local communities as well as procure critical medical equipment, such as mobile X-ray machines and ventilators for regional hospitals.

Certej

Romania

At Certej, we invested in road construction and rehabilitation projects throughout the region. Providing access to reliable infrastructure enables local communities to access larger markets, health care and resources throughout the region. We also supported a program that provides local school children with meals during the day.

We have been engaging with a local hospital and supporting their response to the COVID-19 pandemic by supplying sanitization products.

Respecting Our Environment

We carefully plan, design and build operations to minimize our environmental impacts, and work with host communities and governments to ensure that our operations meet acceptable standards of practice and adhere to regulations. By investing in best-available technologies and implementing leading environmental practices, we seek to safely manage tailings and waste, restore disturbed land, reduce our water and energy consumption, and protect the ecosystems surrounding our sites.



We reclaimed
and restored
12.5 hectares
of land in 2019

The Olympias Nursery, Olympias, Greece

Complying with Environmental Standards and Laws

Mining, by its very nature, impacts the natural environment. We work to avoid, minimize, or at the very least, manage the environmental effects of our operations throughout the life cycle of our mines. We recognize the benefits to human health, social well-being, environmental sustainability and economic development that come from placing nature at the forefront of business decisions, and continue to build our relationships based on shared environmental protection beliefs.

Adhering to environmental standards and laws is fundamental to our business as a responsible mining company. Before we begin exploration, we consider environmental regulations and work to align our practices to meet, and in many cases, exceed all legal requirements.

Environmental Impact Assessments

As our projects advance, we conduct Environmental Impact Assessments (“EIAs”) to evaluate the potential impacts of a project on the environment and those who depend on it. As part of permitting, we submit environmental-impact mitigation plans to regulators and work with a wide range of stakeholders to understand, assess and mitigate our impacts.

Once completed, EIAs are comprehensive documents that include baseline studies used to assess the current state of the environment at the proposed mine site. They also identify the potential effects of our planned activities and outline steps to minimize any identified risks. EIAs require extensive consultation with local communities as well as considerable input from technical and environmental experts.

Environmental Compliance

Environmental laws and regulations vary in each of our operating jurisdictions, and we rely on all of our teams across the Company to understand regulations and align our operations to all legal requirements. Ultimately, Eldorado’s environmental and regulatory compliance is overseen by the Sustainability Committee of the Board of Directors. Although standards and regulations vary by region, we also align our operations to international best practices and standards, including MAC’s TSM framework and the ISO 14001 Environmental Management System Standard at Kışladağ, Efemçukuru, Olympias and Stratoni. Eldorado’s SIMS framework will support our environmental compliance programs and provide a standard for environmental performance across the Company.

In-country teams communicate regularly with environmental agencies and authorities to maintain compliance with all regulations, and environmental authorities frequently visit our sites to conduct reviews of our compliance. We self-report minor and major environmental incidents internally. Material incidents that violate regulations resulting in a fine, order or other penalty are externally reported via this Report.

In 2019, there were no significant fines or non-monetary sanctions for non-compliance with environmental laws.

Environment teams located at each of our sites are responsible for the day-to-day oversight, implementation and management of our environmental policies, programs and activities. Each team reports directly to its mine General Manager and country Vice President & General Manager, who in turn report to Eldorado’s EVP & COO and EVP & CSO, respectively. The EVP & COO annually sets environmental objectives and targets, and reviews environmental performance on a weekly basis.

Eldorado’s President & CEO is ultimately accountable for our environmental performance. At the Board level, the Sustainability Committee has oversight of all environmental activities.

We work to maintain open and transparent communication with regulatory inspectors and agencies in order to understand how best to comply with all necessary environmental terms and conditions. Respecting our environment through strong performance remains our goal. In 2019, Eldorado recorded no major environmental incidents and no significant spills.

Environmental Management Systems

We have achieved certification under the ISO 14001 Environmental Management System Standard at our Kışladağ and Efemçukuru mines in Turkey and at our Halkidiki assets in Greece. The overall aim of ISO 14001 is to support environmental protection and prevent pollution. ISO 14001 is a standard for the management of material environmental issues, and guides the continual improvement of management systems.

With the development of Eldorado's Sustainability Integrated Management System, the Company is reviewing the requirements of environmental management systems, such as ISO 14001, at our operations and incorporating best practices into an internal set of performance-driven standards. For more information on SIMS, see page 45 of this Report.

Environmental Monitoring

To maintain our compliance with all applicable standards and laws, environmental management systems and environmental regulations, Eldorado regularly monitors air, soil and water quality as well as noise levels and energy use at our projects and operations. Our extensive environmental monitoring allows us to constantly evaluate the effectiveness of our practices and establish benchmarks against which further technical and technological improvements can be measured.

Independent Monitoring Committees

As part of our commitment to transparency and accountability, all of our operating sites have established independent environmental committees. These external committees include academics, scientists and representatives from local authorities. Committee members collect environmental data from the site and submit it to third-party laboratories for testing to confirm independence and accuracy. This approach has helped strengthen our credibility by providing our stakeholders with additional and accredited third-party information.

For example, at Efemçukuru, an independent monitoring committee visits the site each month to collect nearly 50 different samples from water and soil sources on site and in local communities. The 17-person committee comprises representatives from eight separate government agencies.



Reclaimed areas of the waste rock facility, Kışladağ, Turkey



Safely Managing Tailings

Mine tailings storage facilities are one of Eldorado's largest potential social, environmental and economic risks, and the Company takes great care to manage all tailings facilities in accordance with standards and regulations as well as align our designs and operations to international best practices in order to mitigate risks associated with tailings storage.

Throughout the mine planning and development process, our engineering and technical teams assess the location surrounding our mine, the characteristics of the ore body and jurisdictional environmental regulations to determine the appropriate mining method. The selected mining method for a project will also influence the type of tailings management system the project will employ. For example, at our Kışladağ mine, the low gold grade of the ore body is favourable to bulk tonnage mining methods, leading Eldorado to select heap leaching as the most economic option under existing market conditions. Heap leaching does not produce "tailings" in the traditional sense as once gold is extracted from the leach pad, the remaining waste rock is already stabilized and contained. Conversely, a high-grade ore body such as Olympias is favourable to milling and flotation methods of processing that produce tailings. With these considerations, our engineering and technical teams must then determine the most appropriate way to safely store and manage tailings that may be produced.

When planning and designing a tailings facility, Eldorado is guided by international leading practices that seek to reduce risks to human health and the environment. Our teams work with technical and environmental experts, government authorities and local communities to design and construct tailings management facilities that minimize our impacts and potential impacts.

Eldorado's Engineering, Capital Projects and Technical Services departments are responsible for tailings facility design and construction as well as for determining and developing the physical composition of tailings. Eldorado's EVP & COO is responsible for overseeing the operation of tailings management facilities.

Ultimately, Eldorado's President & CEO is responsible for the Company's tailings management practices, and the Sustainability Committee has oversight of tailings management at the Board level.

Tailings and Waste Management

Mining generates various forms of waste, including overburden, waste rock, tailings, slag, mine water, sludge and refuse. The largest portion of waste comprises waste rock, material that is extracted from the mining area in order to access ore and which has no economic value.

We sort and classify all the waste we generate as being either hazardous or non-hazardous, in line with environmental and industrial waste regulations. Eldorado considers the potential environmental impacts of all waste, and stores or disposes of waste accordingly. Depending on the type of waste generated, we develop and implement management programs suitable for minimizing risks to the environment or human health. For example, at Efemcukuru and Kışladağ, seepage sourced from waste rock storage facilities is collected and treated before disposal. Where waste rock does not pose any toxicity risk, such as at Olympias, it is partially reused for mine backfill.

Waste management activities and objectives represent significant elements of our ISO 14001 Environmental Management Systems. As per local regulations in each of our operating jurisdictions, we record all disposed waste types and quantities in legal-disposal documents that are submitted periodically to host governments. We conduct due diligence on our waste-disposal contractors, and periodically visit disposal and recycling contractors to evaluate their environmental practices.



Table 25: Total Amount of Overburden, Waste Rock, Tailings and Mineral-Processing Waste

2019	Overburden (t)	Waste rock (t)	Tailings (t)	Mineral-processing waste (t)	2019 Total	2018 Total	2017 Total
Kışladağ	–	6,619,748	–	4,673	6,624,421	11,409,886.4	13,493,597.3
Efemçukuru	–	274,860	460,296	450	735,606	720,702.8	753,614
Lamaque	–	330,000	552,533	–	882,533	447,869	–
Olympias	–	193,894	251,407	–	445,301	221,377	320,243
Stratoni & Mavres Petres	–	78,107	159,930	–	238,037	224,571	242,282.8
Skouries	–	–	–	–	–	–	331,789.5
Tocantinzinho	–	–	–	–	–	–	–
Vila Nova	–	–	–	–	–	–	–
Certej	–	–	–	–	–	–	–
Total	–	7,496,609	1,424,166	5,123	8,925,898	13,024,406.2	15,141,526.6

Significant changes in year over year waste generation are attributed to a period when no mining activities took place at Kışladağ in 2019. Changes at Lamaque and Olympias reflect an increase in mining and development activities as well as increases in waste rock removal.

We also have comprehensive tailings management systems at Efemçukuru, Stratoni and Olympias (the Kokkinolakkas Tailings Management Facility) and Vila Nova. These include:

- Plans and procedures that identify clear roles, responsibilities and communication channels for personnel responsible for tailings management
- Ongoing training of personnel responsible for tailings management
- Operational controls such as real-time monitoring of tailings facilities, routine inspections, and risk assessments and regular maintenance programs
- Emergency preparedness and response plans
- Annual review by independent third parties
- Oversight from the corporate head office to verify the completion of any updates or corrective actions and to identify opportunities for shared learning across Company operations

Our site teams monitor tailings facilities daily, and every three years facilities undergo an independent audit conducted by recognized tailings management and dam safety experts; our most recent external audits conducted at all facilities in 2019 did not identify any major deficiencies in our tailings management practices or significant outstanding risks.

Our Vila Nova tailings storage facility in Brazil underwent an independent audit and an inspection by Brazilian government authorities in March 2019 and no significant risks were found. Further independent reviews were conducted by a third-party engineering firm in September 2019 and March 2020, and no significant risks were identified.

We are further strengthening our management approach by implementing [MAC's TSM Tailings Management Protocol](#), which is based on a “plan, do, check, act” system of continuous improvement.

As part of Efemçukuru’s voluntary alignment to the TSM Tailings Protocol, the Facility’s Engineer of Record conducted a benchmarking assessment against the Protocol, in 2019.

Implementing Leading Practices – Dry Stack Tailings

Tailings are created when mined ore is processed through water-based solutions in order to separate valuable metals from surrounding rock. Once metals are separated and collected, the remaining mixture of water, waste rock and chemicals result in an uneconomic material that must be stored securely.

Typically, tailings are stored in their liquid, or wet form, within purposefully constructed tailings dams. While properly constructed and maintained wet tailings facilities pose few risks, the liquid nature of the tailings means that any failure of the containment structure may result in tailings escaping into the surrounding environment.

An increasingly common method of tailings management is using dry stack tailings technology. Dry stack tailings are produced by removing much of the water from tailings through filter-press technology. As water is separated from the remaining waste materials from the metallurgical process, a damp, sand-like material is left behind. Water is then recycled for further use in mining operations or treated and discharged into the environment, while tailings are transported and stored in tailings management facilities (“TMFs”).

Safely storing dry stack tailings involves constructing facilities that insulate the surrounding environment, preventing tailings from entering or leaching directly into the soil or surrounding water sources. Tailings are then layered and compressed with heavy machinery in order to stabilize the material. Leading facilities such as Eldorado’s Kokkinolakkas TMF at the Kassandra Mines make use of water-diversion channels, multi-layer liners and advanced 24/7 monitoring technologies to maintain the integrity and stability of tailings materials.

Eldorado currently produces dry stack tailings at all of our tailings-producing operations with the exception of Lamaque, which is studying the use of paste tailings.

Eldorado is currently seeking approval from the Greek state to use dry stack tailings at Skouries.

Table 26: Tailings Management Facilities

Site	Tailings type	Facility construction	Life cycle	Canadian Dam Association Consequence Classification
Kışladağ	Heap leach, waste rock stockpile (dry materials)	n/a – heap leach pad	In operation	n/a
Efemçukuru	Dry stack tailings	Downstream	In operation	Significant
Kokkinolakkas Tailings Management Facility (Olympias and Stratoni)	Dry stack tailings	D/S embankment: Downstream U/S embankment: Centreline	In operation	Significant
Sigma Tailings Storage Facility (Lamaque)	Slurried tailings (alternative methods being considered)	Reinforced rock buttressed upstream	In operation	High
Closed Lamaque Tailings Facility	Settled slurried tailings	Upstream	Closed since 1989	High
Skouries	Seeking permitting for dry stack tailings	Downstream	Design stage	Significant
Vila Nova	Slurried tailings	Downstream	In care and maintenance	Significant

For more information on Eldorado’s tailings facilities, see our disclosure to the Church of England Pension Board here: www.eldoradogold.com/responsibility/our-environment/Tailings-Management/default.aspx.

Rock Buttressing at the Sigma Tailings Storage Facility, Lamaque

Eldorado acquired the already existing Sigma Tailings Storage Facility in 2017 as part of its acquisition of Integra Gold and the Lamaque project. The facility was originally constructed using the upstream method. In 2019, Eldorado completed nearly \$15 million in upgrades to the facility, including extensive rock buttressing of the outer embankments. As a result, the facility is now designed to withstand extreme weather and rainfall events as well as major earthquakes.

As the Lamaque project expands, Eldorado is studying the potential deposition of paste tailings in the historic Sigma open pit.

The Kokkinolakkas Tailings Management Facility

The Kokkinolakkas TMF is a state-of-the-art facility designed to safely and securely store dry stack tailings produced by our Olympias and Stratoni mines. The \$100 million newly constructed facility employs a multi-layer impermeable liner, 24/7 monitoring systems and water-diversion and containment systems to maintain the structural integrity of the dry stack tailings. The facility is designed to withstand major seismic events.

Advancing Reclamation

In order to operate our business, contribute to the sustainable development of local communities and host countries, and produce materials that advance green technologies around the globe, we disturb land at our project sites to construct and operate our mines. Land disturbance is a significant impact on local environments and local communities, so we design and construct our projects to minimize land disturbance while prioritizing a safe working environment for our employees and contractors.

Although we have impacts on local environments due to land disturbance, many of these impacts can be reversed through environmental reclamation practices such as deconstructing no longer needed facilities, treating contaminated soil and revegetating areas where trees and/or other plants were removed.

We also monitor potential contamination associated with acid rock drainage at each of our sites, and where necessary, develop mitigation plans to protect surrounding environments.

We reclaim land on an ongoing basis at all of our operations, meaning that once land is no longer needed we can begin environmental remediation works. At some sites, such as Olympias, we are currently working to reclaim land that was left disturbed by previous operators. We also work to restore parks, marine environments and other environmentally impacted areas surrounding our operations in cases where there is pre-existing or historic environmental damage.

Our environment teams at each site conduct reclamation activities, which are overseen by site General Managers. Eldorado's EVP & COO is responsible for the reclamation of disturbed land.

Ultimately, Eldorado's President & CEO is responsible for advancing environmental reclamation, and these activities are overseen by the Sustainability Committee at the Board level.

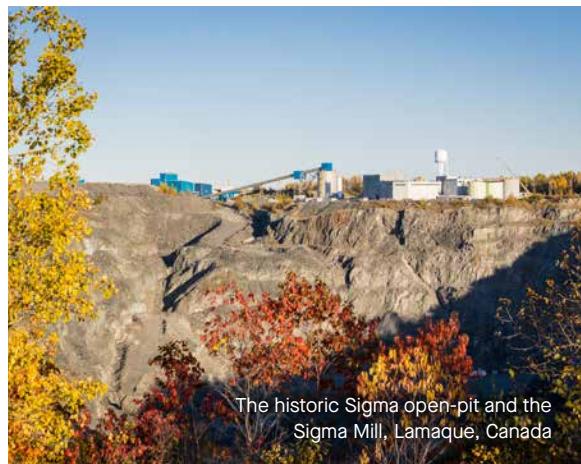


Advancing Reclamation at the Kassandra Mines

As part of Eldorado's reconstruction and operation of the previously existing Olympias and Stratoni mines, the Company committed to reclaiming and restoring land that was left polluted by previous operators.

At Olympias, we are currently reclaiming two separate areas: a 300-acre historic tailings area that no longer has any embankments or structures and historic arsenopyrite and waste rock stockpiles that have produced acid rock drainage. Reprocessed tailings and other contaminated materials are being safely stored at the Kokkinolakkas TMF.

In order to revegetate reclaimed land at the Kassandra Mines, Eldorado constructed the 15-hectare Olympias nursery, which is home to over 250 plant species and provides vegetation for all our reclamation projects in Greece. The nursery now operates as an independent business, employing over 20 people and providing plants for landscaping needs throughout Greece.



The historic Sigma open-pit and the Sigma Mill, Lamaque, Canada

Table 27: Total Amount of Land Disturbed and Restored

2019	Total land disturbed and not yet rehabilitated (ha)	Total amount of land newly disturbed within the reporting period (ha)	Total amount of land newly rehabilitated within the reporting period to the agreed end use (ha)	Total land disturbed and not yet rehabilitated (ha)
	<i>Opening balance</i>			<i>Closing balance</i>
Kışladağ	792.1	2.9	5.8	789.2
Efemçukuru	35.9	0.5	–	36.4
Lamaque	128	0.5	–	128.5
Olympias	26.5	–	0.6	25.9
Stratoni & Mavres Petres	62.2	–	–	62.2
Skouries	146.1	–	5	141.1
Tocantinzinho	316	–	–	316
Vila Nova	87	–	–	87
Certej	3	0.1	1.1	2
Total	1,596.8	4	12.5	1,588.3

Table 28: Acid Rock Drainage (“ARD”) Risks and Mitigation

Site	Is ARD predicted to occur?	How is ARD mitigated?	Is ARD under treatment or remediation?
Kışladağ	Yes	Storing or covering sulphite-bearing minerals to prevent oxidation	Yes
Efemçukuru	No	n/a (no ARD risk)	No
Olympias	Yes	Flood prevention and mine sealing	Yes
Stratoni & Mavres Petres	Yes	Flood prevention and mine sealing	Yes
Skouries	No	n/a (no ARD risk)	No
Tocantinzinho	No	n/a (no ARD risk)	No
Vila Nova	No	n/a (no ARD risk)	No
Certej	Yes	n/a (project not constructed)	No



Managing Water Withdrawals

Access to water is critical to our mining operations and the communities in which we operate. Clean and readily available water is vital to human life as well as the well-being of ecosystems and agriculture that support sustainable development. Given water's vital importance, access to it can be an issue for communities near our sites. Using water responsibly is a key area of focus for Eldorado's operations, and it is essential to our environmental stewardship and relationships with local stakeholders.

Water Use at Our Mines

Availability and access to water is critical for our mining operations. We use water for mineral processing, dust suppression, slurry transport and personal consumption, and so the responsible management of water resources is essential to our long-term sustainable development. Effective water-management and recycling practices help limit our reliance on water sources, and effective governance ensures that water discharges fall within the parameters of our permits and licences. While we do not set quantitative targets regarding water consumption, we strictly control water use across all of our sites, and each operation has implemented practices that reduce, reuse and recycle water.

Water use is continuously monitored using flow meters, and we regularly take water-quality samples from groundwater and surface water sources within and around our sites. We compare water-quality results with the limit values set out in pertinent regulations and our operating permits, and we share these detailed results with regulators and government, typically on a quarterly basis.

Water availability varies by site. At Stratoni, Olympias and Skouries in Greece, groundwater flowing into our underground mines provides the majority of water we require to operate, with small additional volumes collected via rainwater and municipal supplies. For our operations that have limited access to water, such as Kışladağ in Turkey, we have implemented an extensive water-conservation and recycling program to reduce our need to withdraw water. The Kışladağ water-treatment plant treats up to 5,000 m³ of surface water per day from the waste rock dump and groundwater from the open pit.

Recycled water makes up the majority of our water use, particularly at those sites where we have zero water-discharge requirements, such as Skouries. Recycled water is used for mineral processing, dust suppression and slurry transport as well as throughout our leach pad areas and adsorption, desorption, recovery ("ADR") carbon plants.

All water that comes into contact with our sites is treated and tested before being used or discharged back into the environment (e.g. rivers, lakes and reinjection into groundwater) where regulations allow.

Site water-treatment plants operate continuously year-round to reduce our reliance on external water sources. Kışladağ uses a leach pad to extract gold from ore; it treats and circulates approximately 50,000 litres of water per minute through a closed system, with minor losses attributable to evaporation.

Other sites, like Skouries, will not allow any contact water to be discharged openly back into the environment. Instead, we use water-diversion channels to redirect non-contact surface water flows away from the site, and any precipitation or groundwater that enters the site is captured, stored, reused and/or evaporated.

For more detailed information on Eldorado's water use and management practices, see our annual response scores to the CDP's Water Survey, available on the CDP website: www.cdp.net.

"Working with local stakeholders, including independent environmental-monitoring committees, allows us to share our work with the communities that trust us to operate responsibly in everything we do and creates opportunities for us to take in their feedback too."

Pelin Özkanhan
Environmental Superintendent, Efemçukuru

Water Flow at a Mine Site

The infographic below shows how we find, use, treat and discharge water at our mine sites.

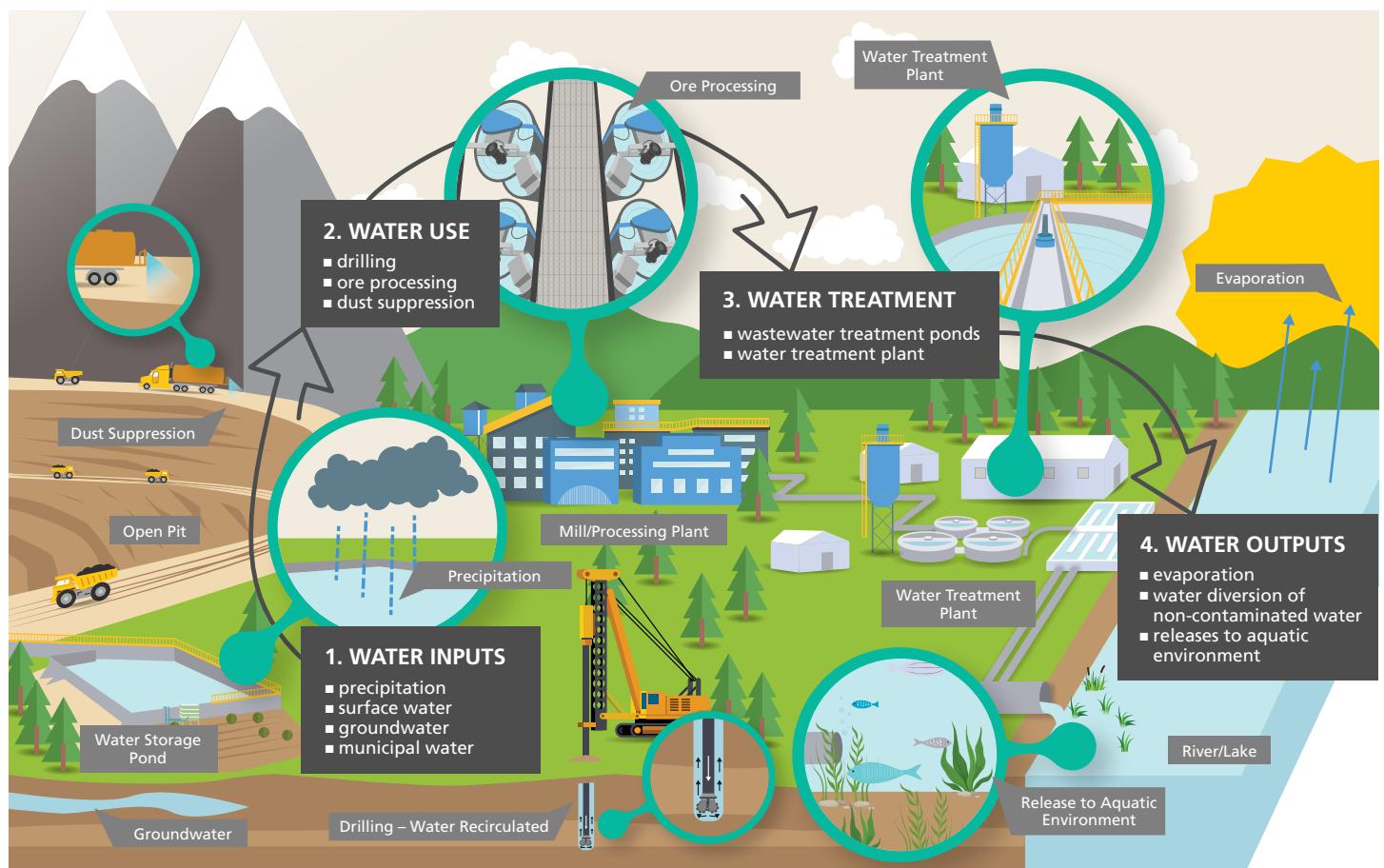


Table 29: Water Recycled and Reused (thousands of m³)

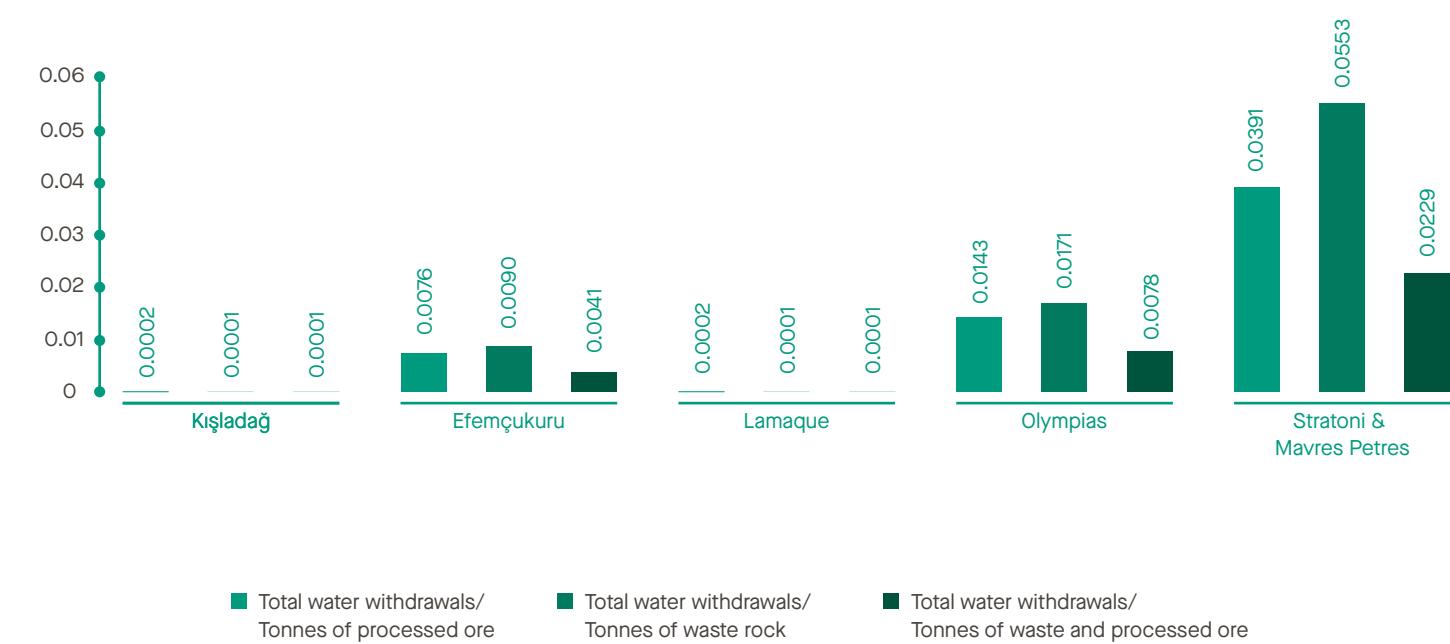
Sites	Water processed by Company water-treatment plants	Water recycled and reused	Water recycled and reused (as % of total water use)
Kışladağ	1,325	23,356	97
Efemçukuru	1,601	642	21
Lamaque	–	720	90
Olympias	3,157	2,072	40
Stratoni & Mavres Petres	4,181	1,340	24
Skouries	–	587	50
Tocantinzinho	–	–	–
Vila Nova	–	–	–
Certej	–	–	50
2019 Total	10,264	28,718	72
2018 Total	8,520	30,613	78
2017 Total	7,124	29,652	76

Table 30: Total Water Withdrawals (thousands of m³)

Sites	Brackish surface water/ seawater	Fresh surface water	Groundwater: non-renewable	Groundwater: renewable	Municipal supply	Rainwater	Wastewater from another organization	Total
Kışladağ	–	–	–	711	–	–	–	711
Efemçukuru	–	–	–	2,456	–	–	–	2,456
Lamaque	–	–	–	16	67	–	–	82
Olympias	–	–	–	3,166	–	–	–	3,166
Stratoni & Mavres Petres	–	–	–	4,199	12	–	–	4,212
Skouries	–	–	–	588	–	–	–	588
Tocantinzinho	–	–	–	5	–	–	–	5
Vila Nova	–	–	–	2	–	–	–	2
Certej	–	–	–	–	–	–	–	–
2019 Total	–	–	–	11,143	79	–	–	11,222
2018 Total	–	–	–	8,626	11	–	–	8,637
2017 Total	–	–	–	9,315	9	77	–	9,340

Table 31: Total Water Consumption (thousands of m³)

Sites	Water consumption
Kışladağ	1,417
Efemçukuru	2,456
Lamaque	176
Olympias	160
Stratoni & Mavres Petres	525
Skouries	588
Tocantinzinho	5
Vila Nova	2
Certej	-
2019 Total	5,329
2018 Total	2,793
2017 Total	3,153

**Figure 1: Water Efficiency (m³/t ore processed)**

Water efficiency is impacted by a number of factors, including processing methods, water-recycling capacity and overall tonnes processed. Apart from Lamaque, which recycled 90% of water consumed, flotation processing at Efemçukuru, Olympias and Stratoni affects water efficiency.



Mitigating and Adapting to Climate Change

Climate change is an issue of global concern that has the ability to impact our operations, stakeholders, and the communities in which we operate. The ongoing rise in global average temperatures has created, and will continue to create, varying weather patterns that pose risks to all of our stakeholders, from employees exposed to extreme heat to communities subject to drought or investors impacted by flooding in low-lying coastal cities.

As the mining industry is a contributor to GHG emissions and a consumer of resources that can be affected by climate change and climate-related policies, it is incumbent upon Eldorado to take action to reduce GHG emissions and prevent further increases in global average temperatures.

The Differing Effects of Climate Change

The effects of rising global temperatures vary by region, resulting in the desertification of certain areas while simultaneously causing increased precipitation and flooding in others. As Eldorado's operations are situated in geographically disparate areas, the effects of climate change vary by location, but all of our operations and stakeholders are exposed to climate change risks. Climate change may affect many aspects of ecological and socio-economic life related both directly and indirectly to mining.

Climate Materiality

According to the United Nations' SDGs, the effects of climate change include changing weather patterns, rising sea levels, and the increased frequency and intensity of extreme weather events such as floods, droughts, hurricanes, heat waves, tornados and wildfires.

Rising Temperatures

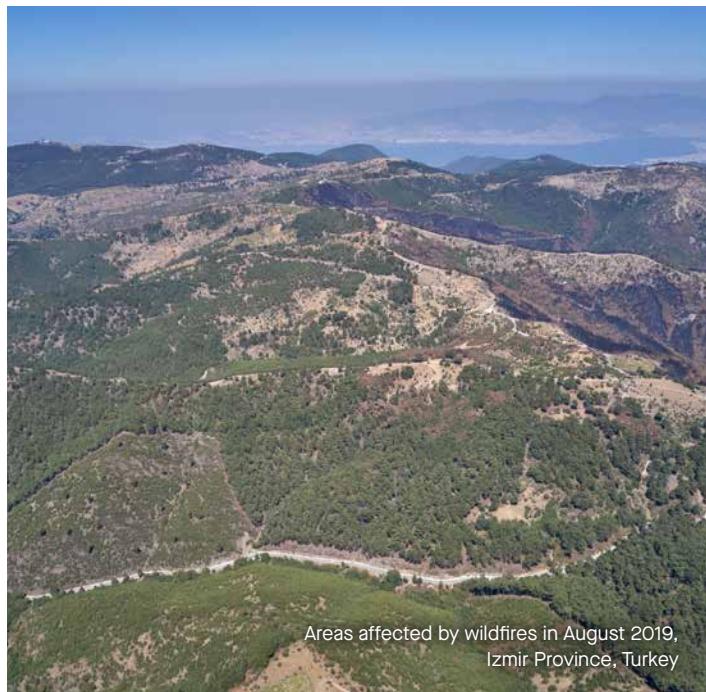
Rising temperatures pose significant risks to workers, infrastructure and equipment, and may result in increased operating costs. Regions at risk of extreme heat such as Uşak Province (Kışladağ, Turkey), Halkidiki (Kassandra Mines, Greece) and Pará State (Tocantinzinho, Brazil) may require more energy for cooling, while equipment malfunctions may increase in frequency. As the number of warm weather days per year increases, both the intensity and duration of heat poses financial and safety risks. Heat-related health risks, such as heat exhaustion or exposure to hot climate diseases such as yellow fever and the zika virus, are particularly salient to our Brazilian sites, and we consider heat-related health risks within our larger health and safety protocols.

Longer summer seasons may, however, offer a positive opportunity for Eldorado's Canadian asset (Lamaque), by reducing safety and equipment risks associated with cold winter temperatures, while also reducing energy costs attributable to heating.

Precipitation

Regions that may experience increases in precipitation, such as the Halkidiki region of northern Greece and Pará State in Brazil, are subject to greater risks of flooding and infrastructure damage. Tailings dams, mine pits and shafts, roadways, leach pads and processing equipment are at risk of damage due to heavy rainfall and flooding, potentially culminating with significant environmental contamination in the event of a tailings dam breach or overflow. Roadways washed out by flooding may result in disruptions to worker and supply transportation and cause operational disruptions as a result. Investments in flood-prevention infrastructure and equipment may be necessary. Flooding can also negatively affect local communities and suppliers, meaning that our stakeholders may require our emergency response assistance.

Both flooding and droughts have the ability to impact our stakeholders – especially communities that rely on agriculture as a source of economic activity. Droughts, in combination with warmer temperatures, also increase the probability of wildfires. As precipitation patterns become more extreme, sites such as Kışladağ are exposed to greater risks due to their already-arid locations. However, variations in precipitation within our operation regions may be increasing, meaning that rainy seasons become more flood-prone, while dry seasons are simultaneously at greater risk of featuring drought and wildfires. Ensuring we do our part to use water responsibly is an important way we respect our neighbours and continue to work towards sustainable development. You can read more about our water usage practices on page 76.



Regulation

As governments and societies respond to climate change, more jurisdictions are implementing policies intended to reduce GHG emissions. Many of the countries in which Eldorado operates have signed the 2015 Paris Climate Agreement and are therefore seeking to reduce GHG emissions with the goal of preventing the global average temperature from rising above 2 degrees centigrade. For example, Eldorado's Lamaque development project is already subject to the province of Québec's regulation respecting a cap-and-trade system for greenhouse gas emission allowances. Governments may also enact other regulatory measures designed to incentivize energy efficiency, water conservation or other methods of environmental protection, potentially increasing operating costs.

Eldorado believes that consistent and clear regulation has a role to play in addressing climate change solutions, while individual actors responsible for GHG emissions should work together to advance new technologies that help lower GHG emissions and contribute to sustainable development.

At Kışladağ, we operate a fleet of mine haul trucks that run on diesel and liquefied natural gas (“LNG”). By using LNG to fuel our trucks, we are able to improve operating costs while reducing our GHG emissions. Through projects such as these, we are working to reduce our GHG emissions and mitigate climate change.

Energy

Although our stakeholders did not identify energy use as a material topic, energy use represents a significant proportion of our operating costs and is responsible for the vast majority of the GHG emissions produced by our operations. Our energy consumption is also the primary determinant of our ability to contribute to global climate change goals.

We source our energy mainly from fossil fuels such as diesel, liquefied petroleum gas (“LPG”), gasoline and natural gas as well as electricity. Our heavy vehicle fleet, portable light towers and emergency backup generators operate on diesel fuel, while our light-vehicle fleet uses LPG and gasoline. Electricity is primarily used by our electric excavators as well as for mining and milling operations. We also use some natural gas for building heating. Electricity is primarily sourced from national grids, though the Skouries and Tocantinzinho projects will continue to use diesel generators until the construction of site transmission lines and transformers is complete.



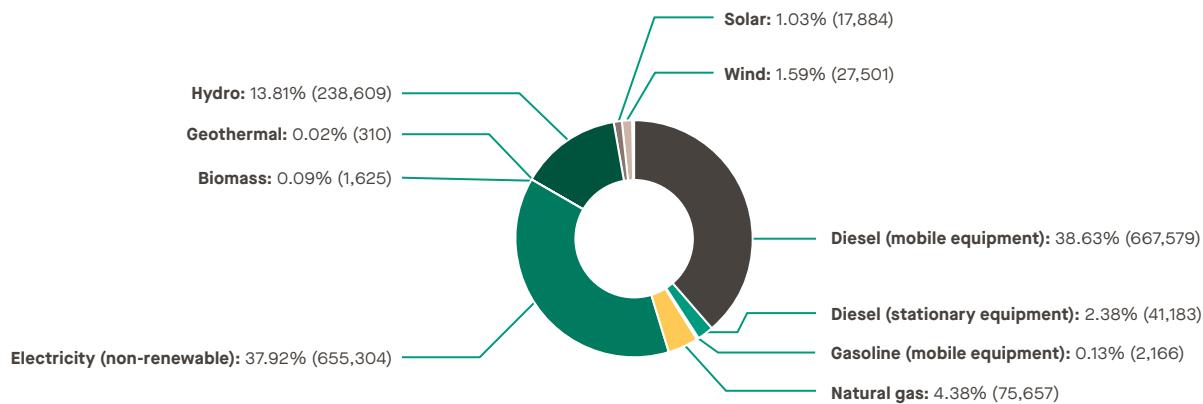
Table 32: Total Direct and Indirect Energy Use by Source (GJ)

Sites	Diesel (mobile equipment)	Diesel (stationary equipment)	Gasoline (mobile equipment)	LPG	Lubricant oil	Natural gas	Non-renewable electricity
Kışladağ	401,141	4,158	–	–	–	18,372	269,942
Efemçukuru	97,333	971	–	–	–	–	201,449
Lamaque	101,201	–	1,065	–	–	56,799	–
Olympias	22,156	26,596	–	–	–	–	119,162
Stratoni & Mavres Petres	38,377	3,950	–	–	–	–	57,788
Skouries	1,219	–	–	–	–	–	5,999
Tocantinzinho	2,198	2,135	620	–	60	32	–
Vila Nova	358	2,760	172	–	58	15	–
Certej	3,596	613	309	5	55	439	964
2019 Total	667,579	41,183	2,166	5	174	75,657	655,304
2018 Total	543,637	54,744	1,995	9	219	48,733	633,799
2017 Total	923,668	62,526	828	9	–	4,104	728,350

Sites	Biomass	Geothermal	Hydro	Solar	Wind	Total by site	Change (year over year) (%)	From renewable energy sources (%)
Kışladağ	–	–	–	–	–	693,613	28.83	–
Efemçukuru	–	–	–	–	–	299,752	-0.27	–
Lamaque	–	–	210,609	–	–	369,674	120.40	67
Olympias	1,059	202	18,140	11,649	17,913	216,877	8.14	18
Stratoni & Mavres Petres	513	98	8,922	5,649	8,686	123,983	8.60	16
Skouries	53	10	938	586	902	9,708	-29.78	20
Tocantinzinho	–	–	–	–	–	5,045	4.98	–
Vila Nova	–	–	–	–	–	3,363	5.18	–
Certej	–	–	–	–	–	5,981	-48.81	–
2019 Total	1,625	310	238,609	17,884	27,501	1,727,997	27.54	16
2018 Total ⁽¹⁾	–	–	71,757	–	–	1,354,892	21.20	–
2017 Total ⁽¹⁾	–	–	–	–	–	1,719,485	–	–

Note:

(1) Eldorado did not collect renewable energy data at the corporate level in 2018 and 2017.

Figure 2: Energy Sources

Currently, renewable energy accounts for over 16% of Eldorado's total energy consumption. While the Lamaque mine is able to access grid electricity provided by Hydro-Québec, which produces hydroelectricity, access to renewable sources of energy is limited in our other operating jurisdictions. Through the ongoing development of Eldorado's energy management program, we will continue to investigate opportunities to use energy more efficiently, reduce energy consumption and reduce our GHG emissions.



Greenhouse Gas Emissions

GHG emissions are the key driver of human-triggered climate change. As a large portion of our operations rely on fossil-fuel-generated energy, Eldorado is a contributor to global GHG emissions. As we work to reduce our GHG emissions, we are also motivated by the contributions our products make to green technologies around the world.

Our calculated GHG emissions are attributable to all of Eldorado's operating mines and construction and development projects, with the exception of Perama Hill, due to no on-site activity.

According to GRI requirements for measuring carbon dioxide (CO₂) emission equivalents, we classify our GHG emissions as follows:



	Scope 1 (direct) emissions	Scope 2 (indirect) emissions	Scope 3 emissions
Scope definition	GHG emissions produced by the combustion of energy sources that are owned or controlled by Eldorado	GHG emissions from the consumption of purchased electricity	GHG emissions produced by third parties from which Eldorado has purchased a service
How we generate these emissions	The majority of our Scope 1 emissions are attributable to diesel consumption by our fleet vehicles	Our Scope 2 emissions are primarily generated by energy we buy from public energy grids that rely on a number of fuel sources (natural gas, coal, hydroelectricity, etc.) for energy production	Scope 3 emissions are attributable to corporate air travel. Eldorado continues to strengthen its reporting of GHG emissions, including Scope 3 emissions.

For more detailed information on our energy use, energy efficiency, emissions and air quality, see our annual responses to the CDP's Climate Change Survey, available on the CDP website: www.cdp.net.

Table 33: Greenhouse Gas Emissions (tCO₂e)

Year	Scope 1	Scope 2	Scope 1 and Scope 2	Total	Scope 3	Total
2019	53,773	112,439	166,212		47,013	213,225
2018 ⁽¹⁾	44,687	98,184	142,871		34,028	176,899
2017 ⁽¹⁾	69,152	107,130	176,282		37,185	213,467

Note:

(1) 2017 and 2018 GHG emissions have been restated.

Table 34: Scope 1 – Greenhouse Gas Emissions by Site

Sites	Diesel (mobile equipment) (tCO2e)	Diesel (stationary equipment) (tCO2e)	Gasoline (mobile equipment) (tCO2e)	LPG (tCO2e)	Lubricant oil (tCO2e)	Natural gas (tCO2e)	Total by site (tCO2e)
Kışladağ	28,154.74	292.19	–	–	–	938.79	29,385.73
Efemçukuru	6,831.45	68.23	–	–	–	–	6,899.68
Lamaque	7,102.97	–	71.27	–	–	2,902.46	10,076.69
Olympias	1,555.09	1,868.82	–	–	–	–	3,423.91
Stratoni & Mavres Petres	2,693.55	277.55	–	–	–	–	2,971.1
Skouries	85.56	–	–	–	–	–	85.56
Tocantinzinho	154.29	150.01	41.47	1,352.2	4.51	1.61	351.89
Vila Nova	25.13	193.92	11.53	657.09	4.33	0.78	235.69
Certej	252.38	43.11	20.66	0.29	4.13	22.44	343.01
2019 Total by fuel	46,855.16	2,893.83	144.92	2,009.58	12.97	3,866.09	53,773.27

Table 35: Scope 2 – Greenhouse Gas Emissions by Site

Sites	Purchased electricity (MWh)	Produced electricity (MWh)	Purchased electricity (GJ)	2019 Total tonnes (CO2)
Kışladağ	74,984	–	269,942	34,793
Efemçukuru	55,958	550	201,449	25,965
Lamaque	58,502	–	210,609	35
Olympias	46,701	–	168,125	33,532
Stratoni & Mavres Petres	22,682	–	81,656	16,286
Skouries	2,358	–	8,489	1,693
Tocantinzinho	–	98	–	–
Vila Nova	–	194	–	–
Certej	268	–	964	136
Total by fuel	261,454	848	941,233	112,439

Table 36: Emissions Efficiency

Sites	Scope 1 + Scope 2 greenhouse gas emissions (tCO2e)	tCO2e/oz gold produced	tCO2e/USD\$ millions revenue
Kışladağ	64,179	0.46	326.44
Efemçukuru	32,856	0.32	216.44
Lamaque	10,112	0.09	80.70
Olympias	36,956	0.99	399.09
2019 Total	144,103	0.36	233.25

Mineral Reserves as of September 30, 2019

Project	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven & Probable		
Gold	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)	Tonnes (x1000)	g/t	In-situ oz (x1000)
Certej	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402
Efemçukuru	1,996	6.77	434	1,383	5.67	252	3,379	6.31	686
Kışladağ	164,531	0.73	3,851	8,644	0.57	159	173,175	0.72	4,010
Lamaque	484	7.32	114	3,607	7.40	858	4,091	7.39	972
Olympias	2,601	9.19	769	10,324	6.47	2,148	12,925	7.02	2,917
Perama	3,120	4.02	403	6,590	2.63	557	9,710	3.08	960
Skouries	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773
Tocantinzinho	17,007	1.52	831	21,898	1.35	950	38,905	1.42	1,781
Total gold	288,331	1.07	9,948	155,808	1.51	7,553	444,139	1.23	17,501
Silver									
Certej	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555
Olympias	2,601	133	11,122	10,324	115	38,171	12,925	119	49,293
Perama	3,120	4	401	6,590	5	1,059	9,710	5	1,460
Stratoni	0	0	0	768	154	3,803	768	154	3,803
Total silver	28,509	20	18,527	39,182	41	51,584	67,691	32	70,111
Copper									
Copper	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Skouries	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
Total copper	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779
Lead									
Olympias	2,601	4.3	112	10,324	4.0	413	12,925	4.1	525
Stratoni	0	0.0	0	768	6.0	46	768	6.0	46
Total lead	2,601	4.3	112	11,092	4.1	459	13,693	4.2	571
Zinc									
Olympias	2,601	5.1	133	10,324	5.3	547	12,925	5.3	680
Stratoni	0	0.0	0	768	8.4	65	768	8.4	65
Total zinc	2,601	5.1	133	11,092	5.5	612	13,693	5.4	745

Notes on Mineral Reserves and Resources

1. Mineral reserves and mineral resources are as of September 30, 2019 except for Efemçukuru which are as of December 31, 2019 and for Kışladağ which are as of January 17, 2020.
2. Mineral reserves are included in the mineral resources.
3. The mineral reserves and mineral resources are disclosed on a total project basis.

Mineral Reserve Notes:

1. **Long Term Metal Price assumptions:** Gold = \$1250/oz. Silver = \$16.00/oz (for Stratoni it was \$11.42/lb Ag as governed by a streaming agreement with Silver Wheaton (Caymans Ltd)); Copper = \$2.75/lb; Pb price = \$2,000/t and Zn price = \$2,400/t.
2. **Skouries:** The open pit design is based on permit limits, not metal prices, therefore insensitive to a falling or rising metal price environment. The underground designs were based on a Cu price of \$3.00/lb. The change in the Cu price to \$2.75/lb has no impact to the underground portion of the mineral reserves developed at that time given that the margin on the lowest value ore has been demonstrated to remain positive against the backdrop of updated operating costs. Nevertheless, it is recognized that at the lower Cu price approximately 11 Mt of the mineral reserves have marginal value, and a further decrease in metal prices would render these uneconomic. The impact would not be felt until the latter part of the project's long minelife as the lower grade resources are located on the periphery of the orebody and at depth. Furthermore, the loss of these resources would not change the design philosophy or placement of long-term underground infrastructure, the result would be simply a shorter minelife.
3. **Cut-off grades:** Kışladağ: \$7.29 NSR; Efemçukuru: 3.68 g/t Au; Lamaque: 3.50 g/t Au; Perama Hill: 0.80 g/t Au; Tocantinzinho: 0.365 g/t Au; Skouries: \$12.00 NSR (open pit), \$33.33 NSR (underground); Olympias: \$133 NSR (drift and fill), \$116 NSR (long hole stoping); Stratoni: 13.5% Zn Equivalent grade ($=\text{Zn}\%+\text{Pb}\%*\text{1.06}+\text{Ag}\%*\text{113.5}$); Certej: 0.90 g/t Au Equivalent grade ($=\text{Au}(\text{g/t})+\text{Ag}(\text{g/t})*0.0121$).
4. **Qualified Persons:** Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, is responsible for the Skouries (open pit), Kışladağ and Perama Hill mineral reserves; John Nilsson, P.Eng., of Nilsson Mine Services, is responsible for the Certej and Tocantinzinho mineral reserves; Colm Keogh, P.Eng., Operations Manager, Olympias for the Company, is responsible for the Olympias, Stratoni, Skouries (underground) and Lamaque mineral reserves. Imola Gotz, P.Eng., Manager, Mine Engineering (Underground) for the Company, is responsible for the Efemçukuru mineral reserves.

Mineral Resources as of September 30, 2019

Project	Measured Resources			Indicated Resources			Total Measured & Indicated			Inferred Resources		
	In-situ			In-situ			In-situ			In-situ		
Gold	Tonnes (x1000)	g/t	oz (x1000)	Tonnes (x1000)	g/t	oz (x1000)	Tonnes (x1000)	g/t	oz (x1000)	Tonnes (x1000)	g/t	oz (x1000)
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.53	6,492
Certej	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Efemçukuru	2,555	7.93	651	1,684	6.84	370	4,239	7.50	1,021	4,399	6.55	927
Kışladağ	345,440	0.63	6,975	54,779	0.52	913	400,219	0.61	7,888	29,933	0.60	575
Lamaque	469	9.46	143	5,294	8.24	1,402	5,763	8.34	1,545	8,998	7.01	2,028
Olympias	2,702	10.93	950	11,779	7.52	2,848	14,481	8.16	3,798	3,720	7.98	954
Perama Hill	3,126	4.10	412	10,164	3.00	980	13,290	3.26	1,392	3,374	2.20	239
Perama South	0	0.00	0	0	0.00	0	0	0.00	0	25,324	1.32	1,073
Piavitsa	0	0.00	0	0	0.00	0	0	0.00	0	10,542	5.70	1,932
Sapes	0	0.00	0	2,423	6.08	474	2,423	6.08	474	1,011	10.65	346
Skouries	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tocantinzinho	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
Total gold	499,358	0.88	14,108	369,051	1.15	13,590	868,409	0.99	27,698	653,060	0.80	16,691
Silver												
Certej	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias	2,702	156	13,552	11,779	134	50,746	14,481	138	64,298	3,720	137	16,385
Perama Hill	3,126	4	402	10,164	8	2,516	13,290	7	2,918	3,374	4	477
Piavitsa	0	0	0	0	0	0	0	0	0	10,542	57	19,156
Stratoni	0	0	0	807	185	4,800	807	185	4,800	1,563	169	8,493
Total silver	33,346	20	21,722	85,213	28	75,895	118,559	26	97,617	31,427	45	45,875
Copper	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)	Tonnes (x1000)	%	In-situ t (x1000)
Bolcana	0	0.00	0	0	0.00	0	0	0.00	0	381,000	0.18	686
Skouries	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
Total copper	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	551,136	0.23	1,264
Lead												
Olympias	2,702	5.0	135	11,779	4.6	542	14,481	4.7	677	3,720	3.9	145
Stratoni	0	0.0	0	807	7.2	58	807	7.2	58	1,563	6.6	103
Total lead	2,702	5.0	135	12,586	4.8	600	15,288	4.8	735	5,283	4.7	248
Zinc												
Olympias	2,702	6.0	162	11,779	6.2	730	14,481	6.2	892	3,720	4.0	149
Stratoni	0	0.0	0	807	10.1	82	807	10.1	82	1,563	9.6	150
Total zinc	2,702	6.0	162	12,586	6.5	812	15,288	6.4	974	5,283	5.7	299

Mineral Resource Notes:

- Cut-off grades:** Kışladağ: 0.25 g/t Au within \$1,800 resource pit shell, 0.60 g/t Au outside resource pit shell; Efemçukuru: 2.5 g/t Au; Lamaque: 2.5 g/t Au; Perama Hill and Perama South: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) (=Au g/t + 1.6*Cu%); Olympias: \$50 NSR; Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit); Bolcana: 0.30 g/t Au Equivalent grade (open pit), 0.65 g/t Au Equivalent grade (underground) (=Au g/t + 1.27*Cu%); Stratoni: resources are geologically constrained to massive sulfide material based on the sharpness of the mineralized contacts and the high grade nature of the mineralization.
- Qualified Persons:** Ertan Uludag, P.Geo., Resource Geologist for the Company, is responsible for the Efemçukuru, Olympias and Stratoni mineral resources; Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, is responsible for the Lamaque, Kışladağ, Certej, Skouries, Perama Hill, Piavitsa and Bolcana mineral resources; Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, is responsible for the Sapes mineral resources; Rafael Jaude Gradiim, P. Geo., Manager, Corporate Development – Technical Evaluations for the Company, is responsible for the Tocantinzinho mineral resources; Sean McKinley, P.Geo., Senior Geologist for the Company, is responsible for the Perama South mineral resources.

GRI Core Content Index

Eldorado is aligning its sustainability disclosure practices with the Sustainability Accounting Standards Board (“SASB”) reporting standards. Reporting metrics aligned with SASB are noted throughout this index.

GRI 102: General Disclosures 2016

General standard disclosures	Description of indicator	Page number	Chapter, link or location of information	UNGC principle	Sustainable development goals
Organizational Profile					
GRI 102-1	Name of the organization	Internal front cover (“IFC”)			
GRI 102-2	Activities, brands, products and services	1, 4–9, 10–13	Eldorado at a Glance, Our Business, Our Products		
GRI 102-3	Location of headquarters	1, 14–15	Eldorado at a Glance, Where We Operate		
GRI 102-4	Location of operations	1, 14–23	Eldorado at a Glance, Where We Operate		
GRI 102-5	Ownership and legal form	1	Eldorado at a Glance		
GRI 102-6	Markets served	10–13, 14–23	Our Products, Where We Operate		
GRI 102-7	Scale of the organization	1, 4–9, 10–13, 14–23	Eldorado at a Glance, Our Business, Our Products, Where We Operate		
GRI 102-8 SASB EM-MM 000.B	Information on employees and other workers	46–59	Providing Good Jobs	3, 4, 6	5, 8
GRI 102-9	Supply chain	36–42, 47–51, 58	Responsible Performance, Providing Good Jobs	2, 3, 4, 5, 6	
GRI 102-10	Significant changes to the organization and its supply chain	2–3, 5, 31, 36–38, 49	A Message from the President & CEO, Our Business, Responsible Performance, Providing Good Jobs		
GRI 102-11	Precautionary principle or approach	–	We recognize there are environmental and social impacts from our operations. Eldorado Gold is committed to using a precautionary approach throughout the lives of our mines and, before any activities commence, we assess the potential environmental and social impacts and evaluate how to avoid, control or mitigate potential impacts.	7	
GRI 102-12	External initiatives	25–29, 39	Guiding Frameworks and Commitments, Responsible Performance	1, 2	
GRI 102-13	Memberships of associations	25	Guiding Frameworks and Commitments		
Strategy					
GRI 102-14	Statement from senior decision-maker	2–3	A Message from the President & CEO		
GRI 102-15	Key impacts, risks and opportunities	2–3, 6–9, 29–31	Responsibly Creating Value throughout the Mining Life Cycle, Corporate Governance and Transparency, Our Performance Targets, Materiality		
Ethics and Integrity					
GRI 102-16	Values, principles, standards and norms of behaviour	29, 36–39	Corporate Governance and Transparency, Responsible Performance www.eldoradogold.com/about-us/governance/default.aspx		
GRI 102-17	Mechanisms for advice and concerns about ethics	63	Complaints and Grievances Also see Eldorado’s Code of Business Conduct and Ethics: www.eldoradogold.com/about-us/governance/default.aspx		

General standard disclosures	Description of indicator	Page number	Chapter, link or location of information	UNGC principle	Sustainable development goals
Governance					
GRI 102-18	Governance structure	29, 45	Corporate Governance and Transparency, Responsible Performance www.eldoradogold.com/about-us/governance/default.aspx		
GRI 102-19	Delegating authority	29	Corporate Governance and Transparency www.eldoradogold.com/about-us/governance/default.aspx		
GRI 102-20	Executive-level responsibility for economic, environmental and social topics	29	Corporate Governance and Transparency www.eldoradogold.com/about-us/governance/default.aspx		
GRI 102-21	Consulting stakeholders on economic, environmental and social topics	45, 61–63	Improving Corporate Governance and Transparency, Working with Communities		
GRI 102-22	Composition of the highest governance body and its committees	29, 45	Corporate Governance and Transparency, Responsible Performance www.eldoradogold.com/about-us/governance/default.aspx		
GRI 102-23	Chair of the highest governance body	–	Visit www.eldoradogold.com/about-us/leadership/board-of-directors/default.aspx for more information.		
GRI 102-24	Nominating and selecting the highest governance body	29, 45	Corporate Governance and Transparency, Responsible Performance: www.eldoradogold.com/about-us/governance/default.aspx . For more information, see Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx		
GRI 102-25	Conflicts of interest	–	Eldorado's Board of Directors make public any cross-board memberships they may have. See Eldorado's 2019 Management Proxy Circular for more information: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx		
GRI 102-26	Role of highest governance body in setting purpose, values and strategy	29, 37–38, 45	Corporate Governance and Transparency, Responsible Performance www.eldoradogold.com/about-us/governance/default.aspx		
GRI 102-27	Collective knowledge of highest governance body	–	See Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx and website: www.eldoradogold.com/about-us/leadership/board-of-directors/default.aspx for more information.		
GRI 102-28	Evaluating the highest governance body's performance	–	See Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx and website: www.eldoradogold.com/about-us/leadership/board-of-directors/default.aspx for more information.		
GRI 102-29	Identifying and managing economic, environmental and social impacts	29–39, 45	Corporate Governance and Transparency, Materiality, Responsible Performance		
GRI 102-30	Effectiveness of risk management processes	29–30	Corporate Governance and Transparency Also see Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx		
GRI 102-31	Review of economic, environmental and social topics	29–39	Corporate Governance and Transparency, Materiality, Responsible Performance Also see Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx		

Governance (continued on next page)

General standard disclosures	Description of indicator	Page number	Chapter, link or location of information	UNGC principle	Sustainable development goals
Governance (continued from previous page)					
GRI 102-32	Highest governance body's role in sustainability reporting	–	Eldorado's Sustainability Committee of the Board of Directors reviews each year's Sustainability Report.		
GRI 102-35	Remuneration policies		See Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx and website: www.eldoradogold.com/about-us/leadership/board-of-directors/default.aspx for more information.		
GRI 102-36	Process for determining remuneration		See Eldorado's 2019 Management Proxy Circular: www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx and website: www.eldoradogold.com/about-us/leadership/board-of-directors/default.aspx for more information.		
Stakeholder Engagement					
GRI 102-40	List of stakeholder groups	62	Engaging with Stakeholders		
GRI 102-41 SASB EM-MM 310a.1	Collective bargaining agreements	54	Relationships with Labour Unions	3	
GRI 102-42	Identifying and selecting stakeholders	62–63	Engaging with Stakeholders		
GRI 102-43	Approach to stakeholder engagement	62–63	Engaging with Stakeholders		
GRI 102-44	Key topics and concerns raised	63	Complaints and Grievances		
Reporting Practices					
GRI 102-45	Entities included in the Consolidated Financial Statements	–	Eldorado's financial reporting can be found on our website: www.eldoradogold.com/investors/financial-information/annual-reports/default.aspx		
GRI 102-46	Defining report content and topic boundaries	32–35	Materiality	3	
GRI 102-47	List of material topics	34–35	Materiality		
GRI 102-48	Restatements of information	84	An amendment to 2017 and 2018 GHG emissions are included in Table 34.		
GRI 102-49	Changes in reporting	32–35	Materiality; Eldorado has also integrated some Sustainability Accounting Standards Board ("SASB") Metals and Mining reporting standards into this Report as part of the Company's ongoing alignment to the SASB reporting framework.		
GRI 102-50	Reporting period	IFC			
GRI 102-51	Date of most recent report	IFC			
GRI 102-52	Reporting cycle	IFC			
GRI 102-53	Contact point for questions regarding the report	IFC			
GRI 102-54	Claims for reporting in accordance with the GRI Standards	IFC			
GRI 102-55	GRI content index	88–95			

GRI Material Topics

GRI standards indicator	Report section/Material topic	Page number	Level of reporting	Identified omission(s) and reason(s) for omission(s)	Comments and links	UNGC principle	Sustainable development goals
Responsible Performance							
GRI 201	Economic Performance	37	●				
GRI 201-1	Economic Performance	37	●	GRI 201-1 financial data has been reporting within the relevant sections of the Report (community investments, payments to governments, etc.). Additional details can be found within Eldorado's 2019 Financial Report: www.eldoradogold.com/investors/financial-information/annual-reports/default.aspx	Additional information for GRI 201-1: 2019 Annual Report: www.eldoradogold.com/investors/financial-information/annual-reports/default.aspx		8, 9, 12
GRI 410	Principles and Standards of Responsibility, Obtaining Permits and Licences	39–40	●				
GRI 410-1	Principles and Standards of Responsibility, Obtaining Permits and Licences	39–41	●	GRI 410-1.1, GRI 410-1.2: All employees and contractors, including security personnel, are required to comply with Eldorado's Human Rights Policy.		1,2	12, 16
GRI 408	Principles and Standards of Responsibility, Respecting Human Rights	39–41	●		Eldorado's Human Rights Policy: www.eldoradogold.com/about-us/governance/default.aspx	5	5, 8, 12
GRI 409	Principles and Standards of Responsibility, Respecting Human Rights	39–41	●		Eldorado's Human Rights Policy: www.eldoradogold.com/about-us/governance/default.aspx	4	5, 8, 12
GRI 412	Principles and Standards of Responsibility, Respecting Human Rights	39–41	●		Eldorado's Human Rights Policy: www.eldoradogold.com/about-us/governance/default.aspx	5	5, 8, 12
GRI 412-1 SASB EM-MM-210a.1	Our Products, Guiding Frameworks and Commitments, Principles and Standards of Responsibility, Respecting Human Rights	10–13, 25, 39–41	●	Eldorado's gold-producing sites undergo human rights assessments in the form of external assurances in accordance with the World Gold Council's Conflict-Free Gold Standard.	Eldorado's Conflict-Free Gold reports: www.eldoradogold.com/responsibility/our-approach/accountability/default.aspx	1, 2	12
GRI 412-2	Principles and Standards of Responsibility, Respecting Human Rights	39–41	●	Eldorado does not separately report hours of human rights-related training.		1, 2	
GRI 412-3	Principles and Standards of Responsibility, Respecting Human Rights	39–41	●		Eldorado's Human Rights Policy applies to all (100%) of employees and contractors. Eldorado's Human Rights Policy: www.eldoradogold.com/about-us/governance/default.aspx	1, 2	

Responsible Performance (continued on next page)

- None
- Partial
- Full

GRI Material Topics

GRI standards indicator	Report section/Material topic	Page number	Level of reporting	Identified omission(s) and reason(s) for omission(s)	Comments and links	UNGC principle	Sustainable development goals
Responsible Performance (continued from previous page)							
GRI 205 SASB EM-MM-510a.1	Eliminating Bribery and Corruption	42	●		Eldorado's internal controls, policies and procedures are designed to mitigate risks related to corruption. For more information, see Eldorado's 2019 Annual Information Form: www.eldoradogold.com/investors/financial-information/filings/default.aspx	10	12, 16
GRI 205-2	Eliminating Bribery and Corruption	42	●	GRI 205-1: Corruption and bribery are part of Eldorado's regular risk-assessment processes. GRI 205-3: There have been no confirmed incidents of corruption.	Anti-Bribery and Anti-Corruption Policy: www.eldoradogold.com/about-us/governance/default.aspx	10	12, 16
GRI 415	Navigating Political Risk	44	●			10	12, 16
GRI 415-1	Navigating Political Risk	44	●			10	12, 16
GRI 405	Improving Corporate Governance and Transparency	45	●		Eldorado's governance policies, including our Human Rights Policy and our Diversity Policy: www.eldoradogold.com/about-us/governance/default.aspx	5, 8	
GRI 405-1	Improving Corporate Governance and Transparency	45	●	GRI 405-2: Eldorado does not report basic employee salaries.	Eldorado's governance policies, including our Human Rights Policy and our Diversity Policy: www.eldoradogold.com/about-us/governance/default.aspx	5, 8	
GRI 406	Improving Corporate Governance and Transparency	45	●	GRI 406-1: The Company had no reported incidents of discrimination during the period.	Eldorado's governance policies, including our Human Rights Policy and our Diversity Policy: www.eldoradogold.com/about-us/governance/default.aspx	6	5, 8, 10

GRI standards indicator	Report section/Material topic	Page number	Level of reporting	Identified omission(s) and reason(s) for omission(s)	Comments and links	UNGC principle	Sustainable development goals
Providing Good Jobs							
GRI 403	Strengthening Health and Safety Performance	47–51	●		Eldorado's Health and Safety Policy: www.eldoradogold.com/about-us/governance/default.aspx		3, 8, 12
GRI 403-1	Strengthening Health and Safety Performance	47–51	●	GRI 403-1.1: In addition to international standards, Eldorado seeks to comply with all relevant regulations and legal requirements related to health and safety, which vary by operating jurisdiction.			3, 8, 12
GRI 403-2	Strengthening Health and Safety Performance	47–51	●	GRI 403-2.b, GRI 403-2.c, GRI 403-2.d: Eldorado's <i>Global Health & Safety Directive</i> provides information on the Company's risk assessment, worker communication, and incident-investigation procedures.	Eldorado's <i>Global Health & Safety Directive</i> : www.eldoradogold.com/responsibility/health-and-safety/default.aspx		3, 8, 12
GRI 403-5	Strengthening Health and Safety Performance	47–51	●				3, 8, 12
GRI 403-7	Strengthening Health and Safety Performance, Respecting Our Environment	47–51, 68–84	●				3, 8, 12
GRI 403-9 SASB EM-MM-320a.1	Strengthening Health and Safety Performance	47–51	●	GRI 403-9.a, GRI 403-9.b: Eldorado does not report the total hours worked at its operations.			3, 8, 12
GRI 403-10	Strengthening Health and Safety Performance	47–51	●	Work-related ill-health is not reported separately from Eldorado's health and safety performance.			3, 8, 13
GRI 401	Increasing Local Employment and Procurement	52–57	●				5, 8
GRI 401-1	Increasing Local Employment and Procurement	55	●				5, 8
GRI 402	Increasing Local Employment and Procurement	52–57	●				5, 8
GRI 404	Increasing Local Employment and Procurement	57	●				5, 8
GRI 404-1	Increasing Local Employment and Procurement	57	●	GRI 401-1.a: The average hours of training per employee are as follows: Female – 22.42 hr/employee Male – 30.04 hr/employee			
GRI 404-3	Increasing Local Employment and Procurement	52–57	●	We aim for all (100%) of our employees to undergo performance reviews annually at a minimum.			5, 8
GRI 407	Increasing Local Employment and Procurement	53	●			3	5, 8

GRI Material Topics

GRI standards indicator	Report section/Material topic	Page number	Level of reporting	Identified omission(s) and reason(s) for omission(s)	Comments and links	UNGC principle	Sustainable development goals
Working with Communities							
GRI 411 SASB EM-MM-210a.3	Engaging with Indigenous Peoples	61–67	●	Eldorado's Environmental Policy and Human Rights Policy: www.eldoradogold.com/about-us/governance/default.aspx			10
GRI 413 SASB EM-MM-210b.1	Support from Local and Regional Communities	64–67	●				
GRI 413-1	Engaging with Stakeholders	62–63					
GRI 413-2	Support from Local and Regional Communities, Engaging with Stakeholders, Engaging with Indigenous People, Complaints and Grievances, Investing in Communities, Safely Managing Tailings, Reducing Water Withdrawals, Mitigating and Adapting to Climate Change	61–67	●				12, 13, 14, 15
Respecting Our Environment							
GRI 307 SASB EM-MM-160a.1	Complying with Environmental Standards and Laws	69–70	●			8	6, 12, 13, 15
GRI 307-1	Non-compliance with Environmental Laws and Regulations	69–70	●			8	6, 12, 13, 15
GRI 306	Safely Managing Tailings	71–73				8, 9	6, 12, 13, 15
GRI 306-1	Safely Managing Tailings	–	○	Eldorado's water discharge by destination is reported in the Company's annual CDP submission.	Further disclosure on Eldorado's water use and management can be found within our annual survey responses to the CDP: cdp.net		
GRI 306-2 SASB EM-MM-150a.1 SASB EM-MM-150a.2 SASB EM-MM-150a.3	Safely Managing Tailings	72–73	●	Eldorado does not directly report the location of each type of waste disposed.		8, 9	6, 12, 14, 15
GRI 306-3	Complying with Environmental Standards and Laws	69–70	●			8	12
GRI 306-4	–	–	○	Eldorado transports all waste in accordance with applicable laws and regulations.			
GRI 306-5	–	–	○	The river basins and bodies of water near our operations are reported in the Company's annual CDP submission.	Further disclosure on Eldorado's water use and management can be found within our annual survey responses to the CDP: cdp.net		
SASB EM-MM-160a.2	Advancing Reclamation	75	●			8, 9	6, 12
GRI 304	Advancing Reclamation	74–75	●			8, 9	12, 15
GRI 304-3	Advancing Reclamation	74–75	●			8, 9	12, 15

Respecting Our Environment (continued on next page)

GRI standards indicator	Report section/Material topic	Page number	Level of reporting	Identified omission(s) and reason(s) for omission(s)	Comments and links	UNGC principle	Sustainable development goals
Respecting Our Environment (continued from previous page)							
GRI 303	Reducing Water Withdrawals	76–79	●			8, 9	3, 6, 12
GRI 303-1	Reducing Water Withdrawals	78–79	●	GRI 303-1.d: Eldorado seeks to recycle and reuse as much water as possible; however, the Company has not set specific water-related targets.		8, 9	3, 6, 12
GRI 303-2	Reducing Water Withdrawals	78–79	●		Water discharge practices are conducted in accordance with all applicable laws and regulations at each operation.	8, 9	3, 6, 12
GRI 303-3	Reducing Water Withdrawals	78	●			8, 9	6, 12
GRI 303-4	–	–	○	Eldorado's water discharge by destination is reported in the Company's annual CDP submission.	Further disclosure on Eldorado's water use and management can be found within our annual survey responses to the CDP: cdp.net		
GRI 303-5 SASB EM-MM-140a.1	Reducing Water Withdrawals	78	●	Eldorado's Kışladağ and Efemçukuru mines are located in high-water-stress areas according to the World Resource Institute: www.wri.org/ . These sites accounted for approximately 72% of Eldorado's water consumption in 2019.		8, 9	6, 12
GRI 302	Mitigating and Adapting to Climate Change	80–85	●			8, 9	12, 13
GRI 302-1 SASB EM-MM-130a.1	Mitigating and Adapting to Climate Change	83	●			8, 9	12, 13
GRI 302-3	Mitigating and Adapting to Climate Change	82	●		Energy intensity is calculated based on all types of fuels consumed within the organization.	8, 9	12, 13
GRI 302-4	Mitigating and Adapting to Climate Change	80	●	Eldorado does not report reductions or increases in energy use that are correlated with specific initiatives intended to reduce energy consumption.		8, 9	12, 13
GRI 305	Mitigating and Adapting to Climate Change	84–85	●			8, 9	12, 13
GRI 305-1 SASB EM-MM-110a.1	Mitigating and Adapting to Climate Change	84–85	●	Eldorado does not report the percentage of emissions covered under emissions-limiting regulations.	All emissions are reported using CO ₂ equivalents.	8, 9	12, 13
GRI 305-2	Mitigating and Adapting to Climate Change	84–85	●	GRI 305-2.c: Eldorado uses the British Department of Environment, Food and Rural Affairs for most conversion factors. Hydro-Québec provides electricity conversion factors for the Lamaque mine.	All emissions are reported using CO ₂ equivalents.	8, 9	12, 13
GRI 305-3	Mitigating and Adapting to Climate Change	84–85	●		All emissions are reported using CO ₂ equivalents.	8, 9	12, 13
GRI 305-4	Mitigating and Adapting to Climate Change	84–85	●		All emissions are reported using CO ₂ equivalents.	8, 9	12, 13
GRI 305-5	Mitigating and Adapting to Climate Change	84–85	●		All emissions are reported using CO ₂ equivalents.	8, 9	12, 13
GRI 201-2	Mitigating and Adapting to Climate Change	80–85	●	Eldorado does not report costs associated with risks related to climate change.		8, 9	12, 13

Cautionary Notes

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 "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to the duration, extent and other implications of the coronavirus (COVID 19) and any restrictions and suspensions with respect to our operations, capital resources and business objectives, our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher heap leach recoveries at Kışladağ, favourable economics for the Kışladağ heap leaching plan and the ability to extend mine life at our projects, including at Kışladağ through further metallurgical tests on deeper material, expected sales and revenue recognition of delayed Efemçukuru concentrate, favourable economics for the Kışladağ heap leaching plan and the ability to extend mine life at our projects, including at Kışladağ through further metallurgical tests on deeper material, expansion plans at the Lamaque project, our planned capital and exploration expenditures, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow, expected metallurgical recoveries, gold price outlook and the gold concentrate market and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

Forward-looking 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 information. These assumptions include assumptions concerning: the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays in our business. 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.

Forward-looking 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 information. These risks, uncertainties and other factors include, among others: the duration and effects of COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; geopolitical and economic climate (global and local), mineral tenure and permits; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; mining operational and development risk; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; speculative nature of gold exploration; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our name for a fuller understanding of the risks and uncertainties that affect our business and operations.

Forward-looking statements and information is designed to help readers 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, readers should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Cautionary Note Regarding Scientific and Technical Information

There are material 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. While 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; however, these terms are not defined under Industry Guide 7 and have historically not been permitted to be used in reports and registration statements filed with the SEC pursuant to Industry Guide 7.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Under the securities regulations adopted by the Canadian Securities Administrators (CSA), estimates of inferred mineral resources generally cannot be used as the basis of feasibility or prefeasibility studies. Information about our mineral deposits may not be comparable to similar information made public by US domestic mining companies, who prepare their disclosure in accordance with Industry Guide 7.

Except as otherwise noted, Paul Skayman, FAusIMM, our Special Advisor to the Chief Operating Officer, is the "Qualified Person" under 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.

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 (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.
- Technical Report titled "Technical Report, Efemçukuru Gold Mine, Turkey" with an effective date of December 31st, 2019 prepared by David Sutherland, P. Eng, Paul J. Skayman, FAusIMM, Sean McKinley, P. Geo, Imola Götz, P.Eng, and Ertan Uludag, P. Geo.
- Technical Report titled "Technical Report, Olympias Mine, Greece", with an effective date of December 31, 2019. The report was prepared by the following Qualified Persons as defined by NI 43-101: David Sutherland, P.Eng., Ertan Uludag, P. Geo., Colm Keogh, P. Eng., Paul Skayman, FAusIMM, and Sean McKinley, P.Geo.
- Technical Report titled "Technical Report, Skouries Project, Greece" with an effective date of January 1, 2018 prepared by Stephen Juras, Ph.D., P.Geo., Paul Skayman, FAusIMM, and Colm Keogh, P.Eng.
- Technical Report titled "Technical Report for the Lamaque Project, Quebec, Canada" with an effective date of March 21, 2018 prepared by Eldorado Gold Corporation including Stephen Juras, Ph.D., P.Geo. and Colm Keogh, P.Eng., Jacques Simoneau P.Geo, and WSP Canada Inc.

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Glossary of Acronyms, Symbols and Abbreviations

°C	Degrees Celsius	Koz	One Thousand Troy Ounces
2P	Proven and Probable	Kt	One Thousand Tonnes
ADR	Adsorption, Desorption, Recovery	LPG	Liquefied Petroleum Gas
ARD	Acid Rock Drainage	LTI	Lost-Time Injury
Ag	Silver	LTIFR	Lost-Time Injury Frequency Rate (per million man-hours worked)
AISC	All-in Sustaining Costs	m	Metre
Au	Gold	m³	Metre Cubed
B	Billion	M	Million
CDP	Carbon Disclosure Project	MAC	Mining Association of Canada
CEO	Chief Executive Officer	Moz	One Million Troy Ounces
CFCGS	Conflict-Free Gold Standard	NGO	Non-governmental Organization
CFO	Chief Financial Officer	OECD	Organisation for Economic Co-operation and Development
CIL	Carbon-in-Leach	OHSAS	Occupational Health and Safety Assessment Series
CofA	Certificate of Authorization	OHSAS 18001	Occupational Health and Safety Management System
COO	Chief Operating Officer	oz	Troy Ounce (31.1 grams)
CSO	Chief Strategy Officer	Pb	Lead
EIA	Environmental Impact Assessment	PFS	Pre-feasibility Study
EITI	Extractive Industries Transparency Initiative	PPE	Personal Protective Equipment
ESTMA	Extractive Sector Transparency Measures Act	RGMP	Responsible Gold Mining Principles
EU	European Union	SASB	Sustainability Accounting Standards Board
EU Directives	European Union Directives	SDG	Sustainable Development Goal
Euromines	European Association of Mining Industries, Metal Ores & Industrial Minerals	SDG Index	Sustainable Development Goals Index
EVP	Executive Vice President	SIMS	Sustainability Integrated Management System
g	Grams	t	Tonne (one thousand kilograms)
GHG	Greenhouse Gases	tCO2e	Tonne of Carbon Dioxide Equivalent
GJ	Gigajoule	TRIFR	Total Recordable Injury Frequency Rate (per million man-hours worked)
GRI	Global Reporting Initiative	TSM	Towards Sustainable Mining
ICMC	International Cyanide Management Code	UNGC	United Nations Global Compact
ICMI	International Cyanide Management Institute	VPSHR	Voluntary Principles on Security and Human Rights
ICMM	International Council on Mining and Metals	WGC	World Gold Council
IMO	International Maritime Organization	Zn	Zinc
ISO	International Standards Organization		
ISO 14001	Environmental Management System		
ISO 39001	Road Traffic Safety Management System		
ISO 50001	Energy Management System		

Breaking new ground.



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