



eldorado gold

---

Eldorado Gold

2020

**Responsible Gold  
Mining Principles  
Report**

# 2020 Responsible Gold Mining Principles Report

As a member of the World Council (WGC), Eldorado Gold is committed to working towards full implementation of WGC's Responsible Gold Mining Principles ("RGMPs"). The RGMPs are 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.

Responsibility, integrity and accountability are foundational to our vision of building a sustainable, high-quality business in the gold sector, and have guided us for over 25 years.

Doing business honestly, respecting our neighbours, mitigating our environmental impacts and keeping our people safe are core elements of our business as a responsible mining company.

We continue to demonstrate and disclose our efforts to advance this vision through:

- The Development of an RGMP-conformant framework, including policies, and other governance programs
- The development and implementation of our Sustainability Integrated Management System (SIMS)
- Frequent disclosure, including our annual Sustainability Report which reports in accordance with GRI and SASB indicators, our Conflict Free Gold Report, CDP reporting, and ongoing engagement with investors and stakeholders to provide ESG data.

## Our Progress Towards the RGMPs

In order to meet Year One obligations of the RGMPs, Eldorado completed a self-assessment against all the Principles (10 Principles and 51 sub principles).

Our self-assessment took place during the 2020 calendar year, and included all our operating gold mines:

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

Eldorado's base metal assets, exploration or other development stage projects were excluded from the assessment as these sites do not produce gold or gold-bearing materials.

The self-assessment was conducted by the Corporate Sustainability team, with input from corporate Finance, Human Resources, Health & Safety and Compliance management teams. The self-assessment reviewed relevant corporate policies, processes and controls currently in place. Internal audit results were considered where available for Turkish and Greek operations, though as Lamaque commenced commercial production in 2019, no such audits have taken place at this site.

## Our Plan for Achieving Full Alignment

While Eldorado reported gaps against the self-assessment, many of those gaps will be fully or partially addressed by the implementation of our new Sustainability Integrated Management System (SIMS), developed in 2020 and planned for implementation at all operating sites in 2021.

SIMS is a set of mandatory standards for environmental, health, safety, social and governance performance, and has been developed in alignment with the RGMPs, along with other external voluntary standards such as Towards Sustainable Mining, the International Cyanide Code and the Voluntary Principles on Security and Human Rights. Compliance with SIMS will be verified at the site level through internal audits and self-assessments, as well as external assurance like that required by the RGMPs.

In 2021, we plan to report our self-assessment, including progress against our gaps.

Eldorado Gold Corporation engaged the services of an assurance provider, PricewaterhouseCoopersLLP, and its Independent Limited Assurance Report is appended to this report, as per the requirements of the World Gold Council.



## **Independent practitioner's limited assurance report on Eldorado's RGMPs Self assessment statement**

### **To the Directors and management of Eldorado Gold Corporation**

We have undertaken a limited assurance engagement on Eldorado Gold Corporation's statement of conformance with the year one requirements of the Responsible Gold Mining Principles (RGMPs) (the subject matter) as at December 21, 2020, presented in Eldorado's *2020 Responsible Gold Mining Principles Report ("2020 RGMPs Report")* under 'Our Progress Towards the RGMPs' paragraph, detailed in exhibit 1.

### **Management's responsibility**

Management is responsible for preparation of the subject matter in accordance with the World Gold Council's Responsible Gold Mining Principles, and the interpretation of the criteria as set out in exhibit 2 (together, the criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the subject matter that is free from material misstatement.

### **Our responsibility**

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

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

Given the circumstances of the engagement, in performing the procedures listed above we performed:

- Inquiries of management regarding key elements of the statement to gain an understanding of the processes performed to conduct the self assessment.
- Interviews with selected personnel to understand the level of involvement in the development of the self assessment.
- Validation of the statement, primarily through review of the underlying subject matter (the self-assessment) and on a sample basis, obtaining evidence to support the statement.

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

---

*PricewaterhouseCoopers LLP  
PricewaterhouseCoopers Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7  
T: +1 604 806 7000, F: +1 604 806 7806, [www.pwc.com/ca](http://www.pwc.com/ca)*



This report, including our conclusions, has been prepared solely for the Directors and management of Eldorado Gold Corporation in accordance with the agreement between us. We permit this report to be disclosed in the '2020 Responsible Gold Mining Principles Report' to assist the Directors and management in responding to their governance responsibilities. We do not accept or assume responsibility to anyone other than Eldorado Gold Corporation for our work or for the conclusions we have reached.

#### **Our independence and quality control**

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

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

#### **Inherent limitations**

Non-financial information, such as that included in the *2020 RGMPs Report*, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

#### **Conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Eldorado Gold Corporation's subject matter prepared in accordance with the criteria as at December 21, 2020, is not fairly stated, in all material respects.

#### **Emphasis of matter**

Without modifying our conclusion, we draw your attention to the section of Eldorado's *2020 RGMPs Report* where, under 'Our Plan for Achieving Full Alignment', Eldorado states they are not yet in full alignment with the Responsible Gold Mining Principles.

*PricewaterhouseCoopers LLP*

#### **Chartered Professional Accountants**

Vancouver, British Columbia  
December 21, 2020



### **Exhibit 1- Eldorado’s statement of conformance with the year one requirements of the Responsible Gold Mining Principles**

In order to meet Year One obligations of the RGMPs, Eldorado completed a self-assessment against all the Principles (10 Principles and 51 sub principles).

Our self-assessment took place during the 2020 calendar year, and included all our operating gold mines:

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

Eldorado’s base metal assets, exploration or other development stage projects were excluded from the assessment as these sites do not produce gold or gold-bearing materials.

The self-assessment was conducted by the corporate sustainability team, with input from corporate Finance, Human Resources, Health & Safety and Compliance management teams. The self-assessment reviewed relevant corporate policies, processes and controls currently in place. Internal audit results were considered where available for Turkish and Greek operations, though as Lamaque commenced commercial production in 2019, no such audits have taken place at this site.

### **Exhibit 2 – Criteria**

The Criteria used are the Responsible Gold Mining Principles and the supplement guidance ‘Framework for the responsible gold mining principles’ published in 2019 by the World Gold Council.

The interpretation of the criteria developed from the guidance documents published by the World Gold Council for year one's disclosure is as follows:

- The self-assessment was completed for all gold mining operations (namely mines where the primary output is gold) and associated processing operations over which the company has direct control.
- The self-assessment covered all of the Responsible Gold Mining Principles (10 Principles and 51 sub principles).
- The self-assessment was conducted by subject matter experts, management teams at the site level and management at corporate level.

Breaking new ground.

---



**eldorado gold**

**Eldorado Gold Corporation**

11<sup>th</sup> Floor, 550 Burrard Street  
Vancouver, BC, Canada V6C 2B5

**t:** +1 604 687 4018

**f:** +1 604 687 4026

**Toll-free:** +1 888 353 8166

**[eldoradogold.com](http://eldoradogold.com)**

**TSX:** ELD  
**NYSE:** EGO