

CONFLICT-FREE GOLD REPORT



ELDORADO GOLD

2021 CONFLICT-FREE GOLD REPORT



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Executive Summary

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

Eldorado has 29 years of experience building and operating mines globally, and our approach to business is based on our vision to build a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations.

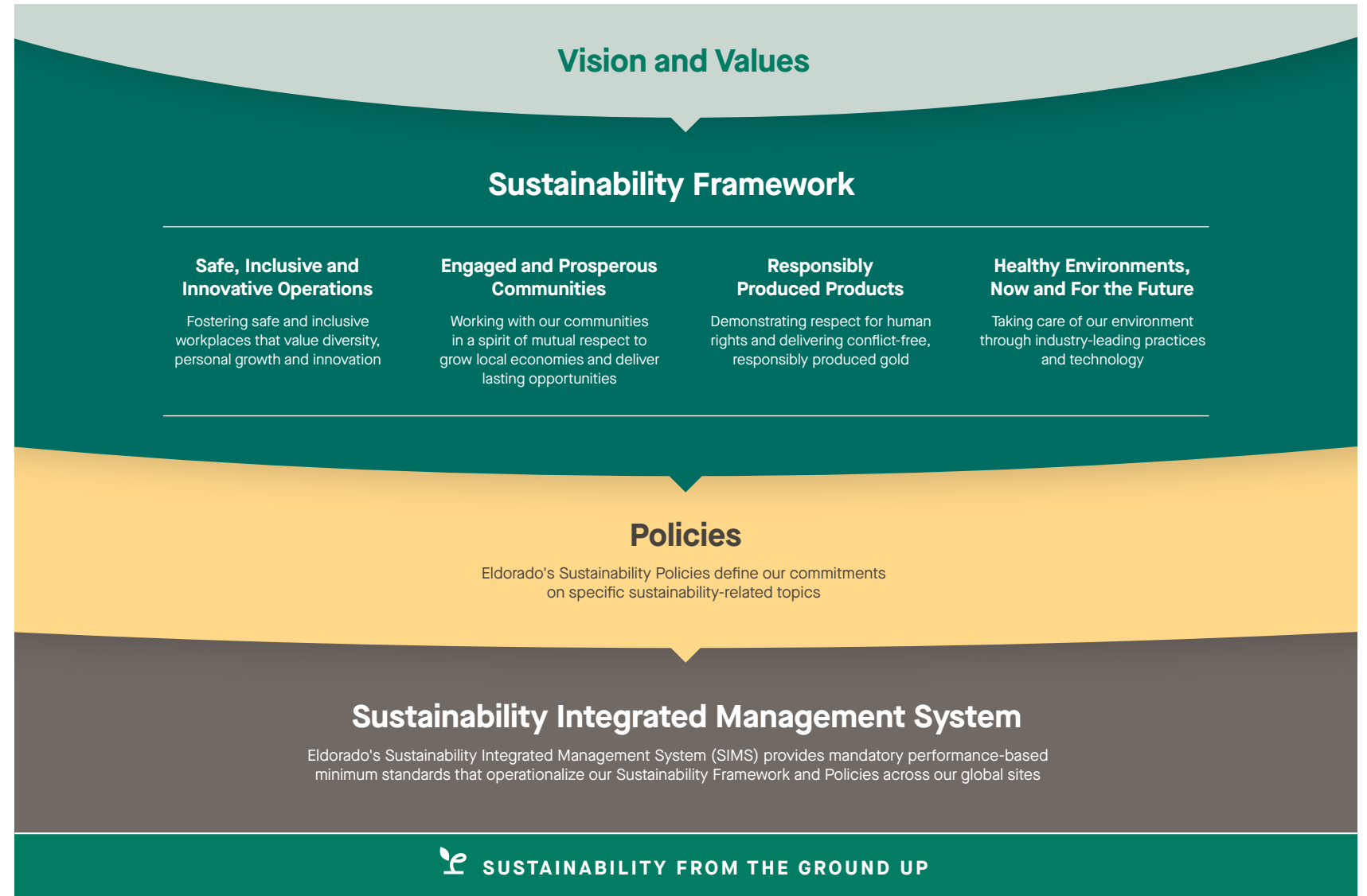
As a fundamental aspect of responsible mining and an example of our values in action, the gold we produce has been extracted in a manner that does not cause, support or benefit unlawful armed conflict, does not contribute to human rights abuses, and is not in breach of international humanitarian law.

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

This Conflict-Free Gold Report (“the Report”) summarizes how Eldorado conforms to the requirements of the Standard for the reporting period of January 1, 2021 to December 31, 2021. Eldorado’s four gold producing mines in Türkiye, Canada and Greece are not considered to be in “high-risk” or “conflict-affected” areas of the countries in which we operate, and are in conformance with the Standard.

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

OUR SUSTAINABILITY FRAMEWORK



Where We Operate



Operating Mines

Care and Maintenance

Development Projects

Office

¹ The Certej development project is a non-core asset to Eldorado's portfolio.

² In 2021, Eldorado announced that the Stratoni mine would be placed on care and maintenance. The mine and plant were transferred to care and maintenance in 2022.



eldorado gold



OPERATING MINES

Kışladağ

Location:
Uşak Province, Türkiye

Commodities:
Gold

Life of mine:
18 years¹

Ownership:
100% Eldorado

Efemçukuru

Location:
İzmir Province, Türkiye

Commodities:
Gold

Life of mine:
6 years¹

Ownership:
100% Eldorado

Lamaque

Location:
Eastern Abitibi-Témiscamingue region, Québec, Canada

Commodities:
Gold

Life of mine:
5.5 years (with approximately 8 years potential extension, based on inferred resources)¹

Ownership:
100% Eldorado

Olympias

Location:
Halkidiki Peninsula, Greece

Commodities:
Gold, silver, lead, zinc

Life of mine:
19 years¹

Ownership:
100% Eldorado



CARE AND MAINTENANCE

Stratoni²

Location:
Halkidiki Peninsula, Greece

Commodities:
Silver, lead, zinc

Ownership:
100% Eldorado



DEVELOPMENT PROJECTS

Skouries

Location:
Halkidiki Peninsula, Greece

Commodities:
Gold, copper

Life of mine:
20 years¹

Ownership:
100% Eldorado

Perama Hill

Location:
Thrace region of northern Greece

Commodities:
Gold, silver

Life of mine:
10 years¹

Ownership:
100% Eldorado

Certej (non-core asset)³

Location:
Transylvania in western Romania

Commodities:
Gold, silver

Life of mine:
15 years¹

Ownership:
80.5% Eldorado, 19.25% Minvest S.A., 0.25% minority shareholder

¹ Based on proven and probable reserves as of September 30, 2021. For more information, please follow www.eldoradogold.com/assets to find the latest Technical Report for each of Eldorado's assets.

² In 2021, Eldorado announced that the Stratoni mine would be placed on care and maintenance. The mine and plant were transferred to care and maintenance in 2022.

³ The Certej development project is a non-core asset to Eldorado's portfolio and in care and maintenance.

Conflict-Free Gold Standard

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

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

For more information and to obtain a copy of the Standard, please visit: www.gold.org/industry-standards/conflict-free-gold

THE STANDARD’S REQUIREMENTS

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

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

CONFORMING TO THE CONFLICT-FREE GOLD STANDARD

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

REPORTING PARAMETERS

This Conflict-Free Gold Report includes all mining and processing operations over which Eldorado has direct control (Appendix A) and which produced gold during the 2021 reporting year. This is consistent with the reporting boundaries that Eldorado has publicly disclosed in its [2021 Sustainability Report](#).

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

Eldorado's Evaluation

PART A – CONFLICT ASSESSMENT

Per Part A of the Standard, Eldorado conducted a review of international sanction databases including, but not limited to, the United Nations Security Council, the European Union sanctions database, Global Affairs Canada, and the U.S. Department of State database. We also reviewed independent assessments published in the 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020 and 2021 Heidelberg Institute for International Conflict Research's annual [Conflict Barometer](#). Finally, we referred to our previous Conflict-Free Gold Standard assessments.

Following our 2021 assessment, we concluded that there were no applicable international sanctions imposed on the countries where we operated during the 2021 year (Türkiye, Canada, Greece, Brazil and Romania).¹

Our review of the Heidelberg Conflict Barometer found that high intensity (level 4 – limited war) conflict had occurred in Türkiye during the 2021 year. A regional analysis of the Heidelberg Conflict Barometer indicates that Türkiye experienced “limited war” in the country's southeastern regions.

In Türkiye, violent conflicts and military actions related to fighting between the Kurdistan Workers' Party (PKK) and the Turkish government were categorized as “limited war” in 2021, as military operations were conducted throughout the year by Turkish forces targeting PKK forces. Conflicts to which Türkiye was a party were concentrated in the country's southeastern provinces. Eldorado's Kışladağ and Efemçukuru mines are located within the western provinces of Uşak and İzmir, respectively. Those provinces experienced “No Conflict” in 2021 and are not in close proximity to the “limited war” within Turkish territory. We therefore conclude that our Turkish operations are not conflict-affected.

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

PART B – COMPANY ASSESSMENT & PART C – COMMODITY ASSESSMENT

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

PART D – EXTERNALLY SOURCED GOLD

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

PART E – MANAGEMENT STATEMENT OF CONFORMANCE

Eldorado has produced appropriate Management Statements of Conformance, which have been signed by the General Managers at each of our sites for the January 1, 2021 to December 31, 2021 period, as referenced in Appendix A. We have included within this Report a consolidated Management Statement of Conformance, signed by Eldorado's EVP & Chief Operating Officer, to act as formal representation to the next participant in the chain of custody as required in Part E: Management Statement of Conformance.

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

We conclude that Eldorado was in conformance with the criteria set out in the Conflict-Free Gold Standard for the reporting year January 1, 2021 to December 31, 2021.

Supporting documentation to this Report includes:

1. Eldorado's 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020 [Conflict-Free Gold Reports](#)
2. Eldorado's [Code of Business Conduct & Ethics](#)
3. Eldorado's [2021 Sustainability Report](#)
4. Eldorado's [Governance Policies](#)

CONTACT US

Please direct comments or questions with respect to Eldorado's 2021 Conflict-Free Gold Report by using the following: www.eldoradogold.com/contact-us

INDEPENDENT ASSURANCE

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

¹ Eldorado divested from the Tocantinzinho asset in Brazil in the fourth quarter of 2021. The Certej development project in Romania is a non-core asset to Eldorado's portfolio and did not produce gold in 2021.

Management Statement of Conformance

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

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

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

The World Gold Council’s Conflict-Free Gold Standard was published in 2012 and implemented by Eldorado on January 1, 2013. This Management Statement of Conformance covers the period of January 1, 2021 to December 31, 2021. This is Eldorado’s ninth Conflict-Free Gold Report, which discloses Eldorado’s conformance to the Standard and that Eldorado has obtained independent limited assurance in accordance with the Standard. Reassessments will be undertaken annually or as required by the Standard.

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

Eldorado’s 2021 Conflict-Free Gold Report and independent assurance statement can be viewed on our website at sustainability.eldoradogold.com/sustainability-reporting



Joe Dick
EVP & Chief Operating Officer,
Eldorado Gold Corporation

December 15, 2022



Olympias, Greece

Appendix A

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

Our operating mines:

- Kışladağ mine in Uşak Province, Türkiye
- Efemçukuru mine in İzmir Province, Türkiye
- Olympias mine in Halkidiki Region, Greece
- Lamaque mine in Québec, Canada

The Report does not include Eldorado's base metal assets, exploration sites or other development stage projects as these sites did not produce gold or gold-bearing materials in 2021.



Efemçukuru, Türkiye

Appendix B

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ELDORADO GOLD CORPORATION'S CONFLICT-FREE GOLD REPORT

To the Directors of Eldorado Gold Corporation

We have undertaken a limited assurance engagement over the Conflict-Free Gold Standard Report (the subject matter information) of Eldorado Gold Corporation during the period from January 1, 2021 to December 31, 2021, as hosted on Eldorado Gold Corporation's website.

Management's responsibility

Management is responsible for the preparation of the select performance metrics in accordance with the World Gold Council's Conflict-Free Gold Standard (the applicable criteria), developed by the World Gold Council, dated October 2012. Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the subject matter information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the select performance metrics are free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement, whether due to fraud or error, in preparing the select performance metrics in accordance with the applicable criteria are likely to arise.

Our engagement included, among others, the following procedures performed:

- Made inquiries of management and persons responsible to obtain an understanding of the overall governance and internal control environment relevant to the management, aggregation and reporting of the Conflict-Free Gold Standard Report;
- Obtained and inspected a limited sample of underlying documentation to support the select performance metrics;
- Obtained and reviewed management methodology documents for adherence to the Conflict-Free Gold Standard (Reporting boundaries for the Conflict-Free Gold Report, Part A conflict-assessment, Part D Externally Sourced Gold Assessment and Part E Management Statement of Conformance); and
- Considered the disclosure and presentation of the select performance metrics.

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.

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 behaviour.

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.

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's subject matter information for the period from January 1, 2021 to December 31, 2021 is not prepared, in all material respects, in accordance with the applicable criteria.

Purpose of statement and restriction on use of our report

The subject matter information has been prepared in accordance with the applicable criteria to report Eldorado Gold Corporation's compliance with the World Gold Council's Conflict-Free Gold Standard. As a result, the subject matter information may not be suitable for another purpose. Our report is intended solely for the use of Eldorado Gold Corporation in reporting their compliance with the World Gold Council's Conflict-Free Gold Standard.

We acknowledge the disclosure of our report, in full only, by Eldorado Gold Corporation at its discretion, to the World Gold Council in Eldorado's Conflict-Free Gold Standard Report without assuming or accepting any responsibility or liability to the World Gold Council or any other third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia

December 15, 2022



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eldorado gold

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