

# RESPONSIBLE

## GOLD MINING PRINCIPLES REPORT



ELDORADO GOLD



eldorado gold

ELDORADO GOLD | 2022 SUSTAINABILITY REPORT

# RESPONSIBLE GOLD MINING PRINCIPLES REPORT



Kışladağ, Türkiye

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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 454,000 ounces of gold in 2022 and, as of September 30, 2022, had proven and probable gold reserves of over 12.3 million ounces at an average grade of 1.06 Au g/t.<sup>1</sup>

Eldorado's operations are global and the Company has assets in Canada, Türkiye, Greece and Romania.<sup>2</sup> The Company's activities involve all facets of mining, including exploration, development, production, reclamation and rehabilitation.

Headquartered in Vancouver, the Company directly employs over 4,750 people worldwide, with the majority of employees and management being nationals of the countries in which operations and offices are located.

Eldorado's approach to business is based on our vision to build a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations.

As of December 30, 2022, Eldorado had a market capitalization on the NYSE of approximately \$1.54 billion and revenues of approximately \$872 million. For more information on Eldorado Gold, our entities and our performance, please see our 2022 Annual Information Form on our website at [www.eldoradogold.com/investors/financial-information/filings](http://www.eldoradogold.com/investors/financial-information/filings).

<sup>1</sup> Proven gold reserves of approximately 7,257,000 contained Au ounces at an average grade of 0.89 Au g/t and probable gold reserves of approximately 5,055,000 contained Au ounces at an average grade of 1.46 Au g/t, as of September 30, 2022. For more information, please see [www.eldoradogold.com/assets](http://www.eldoradogold.com/assets) to see the Resources and Reserves page of our website and to read the latest Technical Report for each of Eldorado's assets.

<sup>2</sup> In October 2022, Eldorado entered into an agreement to sell the Certej project, a non-core gold asset located in Romania, which is congruent with the strategy of focusing on its core assets in the portfolio. While the agreement expired March 24, 2023, the Company continues discussions with the proposed purchaser. As Eldorado's boundary for implementing the RGMPs includes only operating gold mines, the Certej project is not included throughout this report.



Kışladağ, Türkiye

# About the Responsible Gold Mining Principles

The World Gold Council (WGC) introduced the Responsible Gold Mining Principles (RGMPs or Principles) in 2019 as a framework that sets out clear expectations for consumers, investors and the downstream gold supply chain as to what constitutes responsible gold mining. Developed in collaboration with the WGC’s member companies and key industry stakeholders, the ten Principles and 51 sub-principles address material environmental, social and governance topics for the gold mining sector.

As a member of the WGC, Eldorado is committed to implementing the RGMPs in full.

## RESPONSIBLE GOLD MINING PRINCIPLES

<div>1</div> <div><b>ETHICAL CONDUCT:</b></div> <div>We will conduct our business with integrity including absolute opposition to corruption.</div>	<div>2</div> <div><b>UNDERSTANDING OUR IMPACTS:</b></div> <div>We will engage with our stakeholders and implement management systems so as to ensure that we understand and manage our impacts, realize opportunities and provide redress where needed.</div>
<div>3</div> <div><b>SUPPLY CHAIN:</b></div> <div>We will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.</div>	<div>4</div> <div><b>SAFETY AND HEALTH:</b></div> <div>We will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities, and will empower them to speak up if they encounter unsafe working conditions.</div>
<div>5</div> <div><b>HUMAN RIGHTS AND CONFLICT:</b></div> <div>We will respect the human rights of our workforce, affected communities and all those people with whom we interact.</div>	<div>6</div> <div><b>LABOUR RIGHTS:</b></div> <div>We will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.</div>
<div>7</div> <div><b>WORKING WITH COMMUNITIES:</b></div> <div>We aim to contribute to the socio-economic advancement of communities associated with our operations and to treat them with dignity and respect.</div>	<div>8</div> <div><b>ENVIRONMENTAL STEWARDSHIP:</b></div> <div>We will ensure that environmental responsibility is at the core of how we work.</div>
<div>9</div> <div><b>BIODIVERSITY, LAND USE AND MINE CLOSURE:</b></div> <div>We will work to ensure that fragile ecosystems, critical habitats and endangered species are protected from damage and we will plan for responsible mine closure.</div>	<div>10</div> <div><b>WATER, ENERGY AND CLIMATE CHANGE:</b></div> <div>We will improve the efficiency of our use of water and energy, recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.</div>

## REQUIREMENTS

The RGMPs require implementing companies to:

1. Make a public commitment to align with the RGMPs;
2. Develop internal systems, processes and performance that conform with the Principles;
3. Report publicly on the status of conformance with the Principles; and
4. Obtain independent assurance on their conformance with the Principles at both mine site and corporate levels.

### Year 1:

Produce a description of the process for self-assessment or “readiness review” that has been undertaken, or is underway, to determine conformance with the RGMPs for all operations within the reporting boundary.

Eldorado’s Year One Report can be found [here](#).

### Year 2:

In addition to that of Year One, produce a statement of progress on developing internal systems and processes to conform with the Principles, based on self-assessment.

Eldorado’s Year Two Report can be found [here](#).

### Year 3:

Demonstrate full conformance with the RGMPs at the corporate and site levels through assurance of internal systems and processes established.

This report represents our declaration of conformance, fulfilling the Year 3 requirements. In future years, Eldorado will not update this report. We will publish assurance reports as required by the World Gold Council.

# About This Report

**Responsibility, integrity and accountability are foundational to Eldorado’s vision of building a sustainable, high-quality business in the gold sector, and have guided us for over 30 years.**

To advance this vision, Eldorado took its first step towards implementing the RGMPs in 2019. Since then, Eldorado published its Year One and Year Two Responsible Gold Mining Principles Reports, providing independent assurance that Year 1 and Year 2 requirements have been achieved at the Corporate level and at all of our operating gold mines: the Kışladağ and Efemçukuru Mines in Türkiye, the Olympias Mine in Greece, and the Lamaque Mine in Canada.

Eldorado has conducted self-assessments, internal Compliance Verifications and external audits at operating mines in accordance with our Sustainability Integrated Management System (SIMS) to meet Year 3 requirements.

This report summarizes this achievement and provides independent assurance over Eldorado’s state of conformance with the RGMPs across its four operating gold mines as of June 30, 2023. An Independent Assurance Statement is available at the end of this report.

## RGMP IMPLEMENTATION AND REPORTING BOUNDARIES

Eldorado’s boundary for implementing the RGMPs includes all operating gold mines as of the date of this report:

- Kışladağ Mine in Uşak Province, Türkiye
- Efemçukuru Mine in Izmir Province, Türkiye
- Olympias Mine in Halkidiki Peninsula, Greece
- Lamaque Mine in Québec, Canada

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



Kassandra Mines, Greece

# Our Commitment to Responsible Gold Mining

Eldorado Gold recognizes its responsibility to produce gold in a responsible manner.

As a member of the World Gold Council, our commitment to endorsing and implementing the Responsible Gold Mining Principles is embodied in the four pillars of Eldorado’s Sustainability Framework:



**SAFE, INCLUSIVE AND INNOVATIVE OPERATIONS**

Fostering safe and inclusive workplaces that value diversity, personal growth and innovation



**ENGAGED AND PROSPEROUS COMMUNITIES**

Working with our communities in a spirit of mutual respect to grow local economies and deliver lasting opportunities



**RESPONSIBLY PRODUCED PRODUCTS**

Demonstrating respect for human rights and delivering conflict-free, responsibly produced gold



**HEALTHY ENVIRONMENTS NOW AND FOR THE FUTURE**

Taking care of our environment through industry-leading practices and technology



In seeking full conformance to the Principles, we have established or are working to establish policies, management systems and controls that support their effective implementation; disclose information to confirm how we will achieve full conformance; and secure independent assurance over our process and conclusions.

# Our Governance and Management of the RGMPs

**Eldorado’s Executive Vice President & Chief Operating Officer (EVP & COO) is responsible for overseeing the Company’s commitments to the RGMPs, and ultimately, accountability for full conformance rests with the President & Chief Executive Officer (CEO).**

The EVP & COO is supported by the Senior Director, Sustainability in managing the process towards full conformance with the RGMPs at both the corporate and site levels, and is responsible for providing quarterly updates on progress to the Sustainability Committee of Eldorado’s Board of Directors.

At the operations level, the Vice President & General Manager of each operating region is responsible for the effective day-to-day implementation of actions that align operations with the RGMPs.

Eldorado’s Sustainability Integrated Management System (SIMS) is the principal mechanism by which actions toward full conformance with the RGMPs are managed and administered. Developed in 2020 and implemented at all operating sites in 2021, SIMS is a set of company-wide minimum performance standards for the areas of health and safety, environmental performance, social performance, security and general management of sustainability topics. SIMS has been developed in alignment with the RGMPs, along with other internationally recognized voluntary standards such as Towards Sustainable Mining (TSM), the International Cyanide Management Code (ICMC) and the Voluntary Principles on Security and Human Rights (VPSHR). Compliance with SIMS is verified at the operations level through internal self-assessments and Compliance Verifications, as well as external assurance including that required by the RGMPs.



Lamaque, Québec

# Our Progress

## SELF-ASSESSMENT PROCESS

In September 2019, Eldorado announced its commitment to the RGMPs. Since then, we have worked to evaluate our conformance with and advance implementation of the Principles, largely through the development and implementation of SIMS.

Eldorado’s Year 1 self-assessment of RGMP conformance was conducted by the Corporate Sustainability team, with input from corporate Finance, Human Resources, Health & Safety and Internal Audit teams, and was assured by an independent third party. Following this assessment, the Corporate Sustainability team led the development of action plans, and responsibilities were assigned to teams to advance RGMP implementation in parallel with SIMS.

For Eldorado’s Year 2 self-assessment, Corporate functions and each operating site conducted detailed evaluations of their policies, practices, management systems and controls against Eldorado’s SIMS, which integrates RGMP requirements. The SIMS self-assessment process sought to advance RGMP conformance across Eldorado at a heightened level of rigor. Following internal self-assessments, we worked with our assurance provider to confirm the efficacy of SIMS in addressing the requirements of the RGMPs and to verify self-assessed performance against the Principles. This process also served to create deeper awareness of the RGMPs at each of our gold mines and amongst Corporate teams, enhancing preparedness ahead of Year 3 requirements.

Within the scope of Year 3 requirements, we implemented an action plan that addresses areas of opportunity identified through Year 2 self-assessments, continued detailed SIMS self-assessments at operating sites and conducted SIMS Compliance Verifications at Lamaque and the Kassandra Mines (excluding Skouries). Professionals and subject matter experts from across our operating regions comprised the Verification Team. The SIMS Control Team, composed of corporate leaders, oversaw the verification procedure. This process involved a team of external

auditors that independently verified self-assessed conformance with the RGMP requirements. The verification consisted of document and database reviews, interviews with key site and management personnel and comprehensive tours and inspections of offices and control rooms, main sites, milling complexes, underground mines, tailings management facilities and various other grounds and infrastructure. The effectiveness of corrective actions implemented as a result of Year 2 self-assessments was also evaluated.

Site visits for Kışladağ and Efemçukuru will be undertaken in 2024. We plan to assure each site on a 3-5 year cycle, as required by the RGMPs.

## YEAR 3 SELF-ASSESSMENT RESULTS

The Year 3 self-assessment and assurance process affirmed Eldorado’s longstanding commitment to responsible gold mining. We are proud of our achievement of conformance with Year 3 requirements, with action plans to progress our global supply chain due diligence program and align applicable gold-producing operations with the ICMC. Continuous improvement is a core component of Eldorado’s vision, culture and SIMS, and we recognize that there will always be opportunities to improve.

Eldorado’s conformance and opportunities for improvement are summarized in this section. Our status of conformance to all of the Principles is disclosed in [Table 1](#). Detailed information on material sustainability topics and how Eldorado is working to fulfill its vision of building a responsible, sustainable business “from the ground up” can be found in our [Sustainability disclosures](#).

## 1 Ethical Conduct

Eldorado’s governance of sustainability-related issues is underpinned by our [Code of Ethics and Business Conduct](#), [Anti-Bribery and Corruption Policy](#) and [other policies](#) that promote responsible, ethical behaviour. Each member of our workforce is trained on and must comply with these policies, and we encourage instances of non-conformance to be reported anonymously through our accessible and confidential whistleblower reporting agency at [www.eldorado.ethicspoint.com](http://www.eldorado.ethicspoint.com).

We also produce annual disclosures in conformance with the Extractive Sector Transparency Measures Act (ESTMA) that provide transparency on our payments to governments, in alignment with the principles of the Extractive Industries Transparency Initiative (EITI).

Accountability and responsibility for sustainability performance are found at every level of our organization and captured in SIMS. Progress is reported quarterly to the Sustainability Committee of the Board of Directors, which provides oversight on sustainability matters.

We publicly report our implementation progress of the RGMPs.

“The Year 3 self-assessment and assurance process affirmed Eldorado’s longstanding commitment to responsible gold mining.”

2 Understanding Our Impacts

Eldorado maintains a risk register at each site that includes sustainability-related risks, is updated monthly, and is used to identify and administer corrective actions.

Our operations are permitted in accordance with the regulatory requirements of the operating jurisdiction. Each operating site also maintains social baseline and mapping assessments, and we engage with key stakeholders on an ongoing basis to align our activities on material issues. Each site maintains accessible, confidential, community-level grievance mechanisms and a register to track and resolve grievances.

In 2021 and 2022, we engaged a credible third-party to complete Human Rights and Voluntary Principles on Security and Human Rights assessments at Kışladağ, Efemçukuru, Lamaque and the Kassandra Mines. Despite operating in lower-risk, conflict-free jurisdictions, we conduct assessments to aid in the protection of human rights where we operate.

In 2022, we also completed an Environmental and Social Impact Assessment (ESIA) at the Kassandra Mines in Greece. This included an extensive public consultation process to help us understand and shape solutions to social and environmental challenges and implement sustainable development initiatives. More information on the ESIA can be found on our website [here](#).

3 Supply Chain

Eldorado’s commitment to responsible interaction with our suppliers and contractors, as well as to local procurement and employment, is formalized into our [Social Performance Policy](#).

We adopted a global Supplier Code of Conduct that seeks to align our suppliers with Eldorado’s commitments. We have developed a process for monitoring existing suppliers, and will implement systematic risk-based due diligence and compliance monitoring of suppliers’ conformance.

Artisanal or small-scale mining (ASM) is not a material issue in our areas of operation. Therefore, supporting market access to ASM is not applicable to Eldorado; however, as an active member of the World Gold Council (WGC) we remain engaged on industry developments related to the topic.

4 Safety and Health

Keeping our workforce safe and healthy is Eldorado’s core commitment, as described in our [Health and Safety Policy](#). Our Kışladağ, Efemçukuru and Olympias sites are ISO 45001 certified, and the Mining Association of Canada’s *Towards Sustainable Mining* (TSM) [Safety and Health Protocol](#) is being implemented across our operations.

Every worker at the operations level receives health and safety training, and every Eldorado employee is responsible and accountable to adhere to safety and health rules, to correct unsafe conditions and look out for one another by preventing unsafe work.

Emergency response programs are in place across our sites and site teams are prepared to support community-based response teams in the event of an emergency. We will continue working with host communities to meaningfully involve them in our planning processes and support local response in times of need.

We use common health and safety leading indicators to enhance preventative measures, and work to continually strengthen engagement with our workforce and to promote health, safety and wellbeing.

5 Human Rights and Conflict

Eldorado’s updated [Human Rights Policy](#) is informed by the UN Guiding Principles on Business and Human Rights, the Voluntary Principles on Security and Human Rights, and other internationally recognized standards.

We are committed to protecting human rights through a risk-based approach. In 2021 and 2022, we engaged a credible third party to conduct Human Rights and Voluntary Principles on Security and Human Rights assessments across our operating sites. These assessments identified a low level of risk across Kışladağ, Efemçukuru, Lamaque and the Kassandra Mines.

Eldorado adheres to the Conflict-Free Gold Standard (CFGs), publishing [annual reports](#) that assure the gold we produce does not contribute to unlawful armed conflict, human rights abuses, or violations of international humanitarian law.

6 Labour Rights

Fostering safe and inclusive workplaces that value diversity, personal growth and innovation is an essential pillar of Eldorado’s Sustainability Framework. Our fundamental commitments to prevent discrimination and harassment, uphold workers rights to associate and bargain collectively, prohibit child and forced labour, and promote diversity are formalized in our [Diversity Policy](#), updated [Human Rights Policy](#) and [Code of Ethics and Business Conduct](#).

Each of our operations provides our workforce with training on these topics and maintains mechanisms through which concerns can be raised in confidence. Eldorado is also guided by these commitments and internationally recognized standards, including the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

Eldorado has progressed and promoted diversity throughout the organization. In 2022, Eldorado surpassed its target of gender parity on the Board of Directors, with five of nine Board positions being held by women. We also seek to provide access to education and employment opportunities for diverse groups where we operate.

Eldorado is working to strengthen inclusive diversity, recognizing that actively including diverse voices leads to enhanced decision-making, problem solving and creativity. We want to give everyone an equal opportunity to contribute, grow and foster a sense of belonging and safety. In 2022, we introduced a global [Respectful Workplace Policy](#) outlining Eldorado’s commitments and expectations for a physically and psychologically safe work environment free from harassment, discrimination and workplace violence as an extension of our [Code of Ethics and Business Conduct](#). We have also created multiple channels for workers across our operations to report any concerns of discrimination, harassment and/or workplace violence, with consideration for local language needs and accessibility.

A gender pay equity review conducted across our global operations in 2022 indicated an adjusted pay gap of less than two percent in most jurisdictions. We continue to investigate opportunities to reduce systemic bias in our pay practices, hiring and career development, and embed actions in Inclusive Diversity Roadmaps that are being implemented for each of our operating jurisdictions through 2023 and beyond.

7 Working with Communities

Eldorado recognizes that responsible mining includes collaboration and partnership with host communities to share benefits that extend beyond our operations. These commitments are formalized in our [Social Performance Policy](#).

Dedicated community relations teams at each of our operations maintain up-to-date stakeholder maps that are used to guide culturally appropriate engagement and development planning, with particular attention to vulnerable or marginalized groups. SIMS also contains standards for preserving cultural heritage and avoiding or mitigating the impacts of involuntary resettlement, should it ever become material. Community-level grievances mechanisms are accessible at all sites.

Through 2022, progress was made toward strengthening our social license at our Kassandra operations in Greece, which included the completion of an Environmental and Social Impact Assessment (ESIA) as a key milestone for advancing the Skouries development project, and involved an extensive public consultation process. This dialogue with local stakeholders helps us develop innovative solutions for the social and environmental challenges that the project may face, as well as sustainable development initiatives that strategically contribute to the needs and goals of both local communities and the project. Our Lamaque operation continued to work with the Nation Anishnabe du Lac Simon and the community of Kitcisakik and announced a joint commitment to develop a mutually beneficial collaborative agreement that will promote business development, improve access to employment, address community concerns and provide socio-economic support to communities.

Community of Interest Committees (uniquely named in each locale) are active and in place at Lamaque, Kışladağ and Efemçukuru, and one is currently being established at the Kassandra Mines.

In-migration due to mine development is not a material issue in any of Eldorado’s operating jurisdictions.

8 Environmental Stewardship

Environmental responsibility is central to the way Eldorado operates. Our commitments relating to managing our environmental impacts are formalized in our updated [Environmental Policy](#).

Each of our operations consider environmental impacts and include environmental risks in project assessments. Dedicated environment teams work to manage and mitigate our impacts on the environment and surrounding communities throughout the mining lifecycle.

Eldorado is proud to be an industry leader in the adoption and implementation of dry-stack tailings disposal, namely at Efemçukuru and Olympias, to mitigate associated risks and environmental impacts. Kışladağ, Efemçukuru and Olympias are ISO 14001 certified. The Kışladağ mine is certified against the International Cyanide Management Code. At Lamaque cyanide is used for gold leaching. At Olympias cyanide is used for the production of non-gold bearing concentrate. Eldorado has developed plans to advance the alignment of the Lamaque and Olympias mines with the ICMC in conformance with the RGMPs. None of our operations or supply chains use mercury to extract gold.

Eldorado has established an Independent Tailings Review Board (ITRB) as an opportunity to strengthen management and governance in accordance with internationally recognized best practices. The ITRB continues to work with our operations and corporate teams to advance responsible long-term tailings planning.

9 Biodiversity, Land Use and Mine Closure

Eldorado practices its commitment to conserve biodiversity and manage land use at each stage of mining. We consider biodiversity, deforestation, and reclamation in our planning and management activities. We do not explore or operate in or near World Heritage Sites.

SIMS requires all operations to have closure plans that include financial and technical provisions to responsibly fulfill closure and post-closure commitments, and operations are working to ensure their plans and commitments are conformant. Eldorado is working to develop social closure guidance and plans to support these standards, and prioritizing those actions appropriately as per the mine life at each site.

10 Water, Energy and Climate Change

Eldorado’s commitments regarding responsible energy use, building resilience to climate change and adherence to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are articulated in its annual [Climate Change & GHG Emissions Report](#).

In 2022, our corporate and site teams continued to make important progress on Eldorado’s Climate Change Strategy, including identifying energy efficiency and GHG emission mitigation opportunities across sites, advancing the development of our GHG emissions mitigation pathway toward our target and beginning to quantify our implemented GHG emission mitigations.

Eldorado has opportunities to update climate-related risk assessments and mitigations that will enhance the ability of our operations and nearby communities to build resilience. We will seek to better understand the financial impacts of climate-related risks and opportunities, and develop a clearer understanding of Scope 3 emissions across the value chain.

Our commitment to responsible water use is demonstrated through practices that seek to conserve and protect water resources where we operate, such as our leading use of dry-stack tailings, implementation of process efficiencies, and water recycling. With the potential for water risks to be exacerbated by climate change, we will seek to investigate further opportunities that increase operational water efficiency and foster water stewardship, especially in catchments where we share water resources with other users and in regions that are experiencing higher levels of water stress.

TABLE 1: SUMMARY OF RGMP CONFORMANCE

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>1 Ethical Conduct</b> We will conduct our business with integrity including absolute opposition to corruption.		●	●	●	●
1.1	We will comply with applicable host and home country laws and relevant international law, and will maintain systems to deliver this objective.	●	●	●	●
1.2	We will maintain a code of conduct to make compliance standards clear. We will promote our Code and implement systems to monitor compliance.	●	●	●	●
1.3	We will establish controls to combat bribery and corruption, conflicts of interest and anti-competitive behaviour.	●	●	●	●
1.4	We will disclose financial and in-kind political contributions made directly or through an intermediary.	●	●	●	●
1.5	We will publish our tax, royalty and other payments to governments annually by country and by project. We support the principles of the EITI and encourage governments to promote greater transparency around revenue flows, mining contracts and the beneficial ownership of license holders.	●	●	●	●
1.6	We will pay the required taxes and royalties by host country codes. We will seek to ensure that transfer pricing outcomes are in line with fair business practices and value creation.	●	●	●	●
1.7	We will assign accountability for sustainability performance at the board/executive level. We will report publicly each year our implementation of the RGMPs.	●	●	●	●

● In Conformance    ◐ In Progress

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>2 Understanding Our Impacts</b> <b>We will engage with our stakeholders and implement management systems to ensure that we assess, understand and manage our impacts, realize opportunities and provide remedy where needed.</b>		●	●	●	●
2.1	We will maintain systems to identify and prevent or manage both the risks that face our operations and those which our activities may pose to others.	●	●	●	●
2.2	We will listen to and engage with stakeholders in order to understand better their interests and concerns and integrate this knowledge into how we do business.	●	●	●	●
2.3	We will regularly and systematically conduct due diligence for human rights, corruption and conflict risks associated with our activities and in our supply chain with the intention of preventing adverse impacts. We will exercise risk-based due diligence on the entities to which we sell products.	●	●	●	●
2.4	We will conduct impact assessments that involve environmental components, socio-economic (including human rights where relevant) and cultural elements and periodically update these documents. We will seek to identify and account for cumulative impacts locally. We will make assessments available to communities.	●	●	●	●
2.5	We will establish mechanisms through which complaints and grievances related to our activities can be raised, resolved and remedied.	●	●	●	●
<b>3 Supply Chain</b> <b>We will require that our suppliers conduct their business ethically and responsibly as a condition of doing good business with us.</b>		●	●	●	●
3.1	We will adopt and publish a Supply Chain Policy and support our contractors and suppliers to operate responsibly and to standards of ethics, safety, health, human rights and social and environmental performance comparable with our own. We will conduct risk-based monitoring of compliance.	●	●	●	●
3.2	We will seek to promote access for local businesses to procurement and contracting opportunities generated by our operations and, where appropriate, provide capacity building support to help them improve their capabilities as suppliers.	●	●	●	●
3.3	We will seek to support access to legitimate markets for those artisanal and small-scale miners (ASM) who respect applicable legal and regulatory frameworks, who seek to address the environmental, health, human rights and safety challenges often associated with ASM activity, and who, in good faith, seek formalization. We will consider supporting government initiatives to reduce and eliminate the use of mercury by ASM.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

● In Conformance
 ◐ In Progress

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>4 Safety and Health</b> <b>We will protect and promote the safety and health of our workforce above all other priorities and will empower them to speak up if they encounter unsafe working conditions.</b>		●	●	●	●
4.1	We will be proactive in preventing fatalities and injuries to our workforce. Regular safety training will be conducted and personal protective equipment will be supplied at no cost to our workforce. Our objective is zero harm.	●	●	●	●
4.2	We will implement safety and health management systems based on internationally recognized good practice and focus on continuous improvement of our performance. We will engage regularly on these issues with our workforce and their representatives.	●	●	●	●
4.3	We will maintain high standards of occupational health and hygiene and implement risk-based monitoring of the health of our workforce based on occupational exposure. We will promote the physical and mental wellbeing of our workforce.	●	●	●	●
4.4	We will seek to identify and eliminate or minimize risks to the health and safety of local people as a result of our activities and those of our contractors. We will develop, maintain and test emergency response plans based on national regulations and international best practice guidelines, ensuring the involvement of potentially affected stakeholders.	●	●	●	●
<b>5 Human Rights and Conflict</b> <b>We will respect the human rights of our workforce, affected communities and all those people with whom we interact.</b>		●	●	●	●
5.1	We will adopt and implement policies, practices and systems based on the UN Guiding Principles on Business and Human Rights.	●	●	●	●
5.2	We will seek to ensure that we do not cause, and are not complicit in, human rights abuses either directly or through our business relationships.	●	●	●	●
5.3	We will manage security-related human rights risks through implementation of the Principles on Security and Human Rights.	●	●	●	●
5.4	We will implement the Conflict-Free Gold Standard and ensure that when we operate in conflict affected or high-risk areas our operations do not cause, support or benefit unlawful armed conflict or contribute to human rights abuses or breaches of international law.	●	●	●	●

● In Conformance
◐ In Progress

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>6 Labour Rights</b> <b>We will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.</b>		●	●	●	●
6.1	We will ensure that our workforce receives fair wages and benefits relative to relevant national and local benchmarks, norms and regulations.	●	●	●	●
6.2	We will engage regularly and constructively with our employees and their representatives and strive to ensure a workplace free from bullying and/or harassment and unfair discrimination.	●	●	●	●
6.3	We prohibit child labour, forced labour and modern slavery in our operations and in our supply chains.	●	●	●	●
6.4	We will uphold the legal rights of our workforce to associate with others and to join or to refrain from joining labour organizations of their choice and to bargain collectively without discrimination or retaliation.	●	●	●	●
6.5	We will implement policies and practices to promote diversity at all levels of the company, including historically under-represented groups, and will report on progress.	●	●	●	●
6.6	We are committed to identifying and resolving barriers to advancement and fair treatment of women in our workplace. Through our employment, supply chain, training and community investment programs we will aim to contribute to the socio-economic empowerment of women in the communities associated with our operations.	●	●	●	●
6.7	We will provide a confidential mechanism through which employees and others associated with our activities may raise ethical concerns and which will provide protection from retaliation for those who raise concerns in good faith.	●	●	●	●

● In Conformance
◐ In Progress

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>7 Working with Communities</b> <b>We will contribute to the socio-economic advancement of communities associated with our operations and treat them with dignity and respect.</b>		●	●	●	●
7.1	We will consult regularly and in good faith with the communities associated with our operations on matters of interest to them and will take account of their perspectives and concerns.	●	●	●	●
7.2	We will ensure that we engage with communities, including traditional leaders, in a culturally appropriate manner. We will be alert to the dangers of causing differentially negative impacts on women, indigenous people, children and other potentially vulnerable groups. We will strive to ensure that the voices of these groups are heard and that this knowledge is integrated into how we do business.	●	●	●	●
7.3	We will ensure that the communities associated with our operations are offered meaningful opportunities to benefit from our presence, including through access to jobs, training, procurement opportunities for local business and social investment.	●	●	●	●
7.4	We will seek to obtain and sustain the broad-based support of communities affected by our activities.	●	●	●	●
7.5	We will work with local authorities and community leaders to control or manage the impact of migratory influxes of people attracted by mine development.	●	●	●	●
7.6	We will respect the collective and customary rights, culture and connection to the land of indigenous peoples. We will work to obtain their free, prior and informed consent, where significant adverse impacts may occur, during exploration, project design, operation and closure, including around the delivery of sustainable benefits.	●	●	●	●
7.7	We will seek to preserve cultural heritage from adverse impacts associated with project activities, including through our impact assessments. We will put in place chance find procedures at all relevant operations.	●	●	●	●
7.8	We will seek to avoid involuntary resettlement. Where this is unavoidable, we will proceed on the basis of meaningful consultation with affected communities, a publicly available planning framework, restoration of established livelihoods, the provision of fair and timely compensation and seeking to minimize adverse impacts on displaced peoples.	●	●	●	●

● In Conformance    ◐ In Progress

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>8 Environmental Stewardship</b> <b>We will ensure that environmental responsibility is at the core of how we work.</b>		●	●	●	●
8.1	We will implement systems to monitor and manage our impacts on the environment. We will avoid, minimize, mitigate or compensate for significant impacts on the environment relating to our activities.	●	●	●	●
8.2	We will design, build, manage and decommission tailings storage and heap-leaching facilities and large-scale water infrastructure using ongoing management and governance practices in line with widely supported good practice guidelines. We will not develop a new mine that would involve the use of riverine or shallow submarine tailings.	●	●	●	●
8.3	We will identify and manage potential risks relating to the transportation, handling, storage and disposal of all hazardous materials. Where our operations use cyanide, we will ensure that our arrangements for the transport, storage, use and disposal of cyanide are in line with the standards of practice set out in the International Cyanide Management Code.	●	●	●	●
8.4	We will not use mercury to extract gold in our processing facilities nor accept gold produced by third parties using mercury. We support the Minamata Convention objective of reducing mercury emissions for the protection of human health and the environment. We will identify point source mercury emissions to the atmosphere arising from our activities and minimize them. We will only sell mercury thereby captured for uses recognized as acceptable by international conventions.	●	●	●	●
8.5	We will adopt and implement policies and practices to avoid or mitigate impacts on local communities and the environment arising from noise, dust, blasting and vibration.	●	●	●	●

● In Conformance
◐ In Progress

RESPONSIBLE GOLD MINING PRINCIPLES		KIŞLADAĞ	LAMAQUE	OLYMPIAS	EFEMÇUKURU
<b>9 Biodiversity, Land Use and Mine Closure</b> <b>We will work to ensure that fragile ecosystems, habitats and endangered species are protected from damage and will plan for responsible mine closure.</b>		●	●	●	●
9.1	We will implement biodiversity management plans. At a minimum, we will seek to ensure that there is no net loss of critical habitat. Where opportunities arise to do so, we will work with others to produce a net gain for biodiversity. We will incorporate both scientific and traditional knowledge in designing adaptation strategies in ecosystem management and environmental assessment.	●	●	●	●
9.2	We will not explore or seek to develop new mining operations in areas designated as world heritage sites.	●	●	●	●
9.3	We recognize the importance of integrated land use planning. In determining our project footprint, we will give meaningful consideration to the land access needs of nearby communities and to the preservation of biodiversity. We will aim to minimize deforestation arising from our activities.	●	●	●	●
9.4	We will plan for the social and environmental aspects of mine closure in consultation with authorities, our workforce, affected communities and other relevant stakeholders. We will make financial and technical provisions to ensure planned closure and post-closure commitments are realized, including rehabilitation of land, beneficial future land use, preservation of water sources and prevention of acid rock drainage and metal leaching.	●	●	●	●
<b>10 Water, Energy and Climate Change</b> <b>We will improve the efficiency of our use of water and energy recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our license to operate.</b>		●	●	●	●
10.1	We will use water efficiently and responsibly and in cooperation with authorities and, where possible, other users. When we operate in water stressed areas, we will take proportionate and practicable steps to improve the efficiency of our water use and seek to reduce our water footprint including, where possible, through increased recycling.	●	●	●	●
10.2	Recognizing that access to water is a human right and fundamental ecosystem requirement, we will manage our operations to ensure that they do not adversely affect the overall quality of catchment water resources available to other users.	●	●	●	●
10.3	We support the objectives of global climate accords through avoidance, reduction or mitigation of carbon emissions. Where relevant, we will work to enhance the ability of our operations and nearby communities to be resilient to the effects of climate change.	●	●	●	●
10.4	We will work to improve the efficiency of our energy use and to minimize our greenhouse gas emissions intensity. We will measure and report on our CO <sub>2</sub> equivalent emissions in line with accepted reporting standards.	●	●	●	●

● In Conformance    ◐ In Progress

## Summary and Next Steps

**Eldorado's work toward conformance to Year 3 requirements affirmed its longstanding commitment to responsible gold mining and confirmed the efficacy of SIMS to drive progress toward full conformance with the Responsible Gold Mining Principles.**

The independently assured SIMS self-assessment and Compliance Verification process provided Corporate and operational teams with the ability to confidently gauge Eldorado's status of conformance with the Principles and identify opportunities for improvement. Where continuous improvement opportunities exist, Eldorado will evaluate and implement them accordingly. Longer term actions related to the Principles, such as Eldorado's 2030 climate-related target, will continue to progress.

**Eldorado is proud to achieve  
and provide assurance of full  
conformance with the RGMPs.**



Efemçukuru, Türkiye

# Cautionary Notes Regarding Forward-Looking Statements

Certain of the statements made and information provided in this Report are forward-looking statements or forward-looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as “advance”, “aim”, “anticipates”, “become”, “believes”, “budget”, “committed”, “continue”, “estimates”, “expects”, “exploring”, “focus”, “forecasts”, “foresee”, “forward”, “future”, “goal”, “guidance”, “intends”, “objective”, “opportunity”, “outlook”, “plans”, “potential”, “priority”, “project”, “prospective”, “scheduled”, “seek”, “strategy”, “strive”, “target”, “underway”, “vision”, “working” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “can”, “continuously”, “could”, “likely”, “may”, “might”, “periodically”, “regularly”, “will” or “would” be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to: sustainability goals, targets, initiatives and performance; the Certej project; reputation; SIMS Compliance Verifications, including the timing and location thereof; the Company’s Performance Share Unit Plan, including the addition of sustainability metrics thereto; materiality assessments; Eldorado’s integrated assurance program; corporate governance; bribery and corruption policies and performance; occupational health and safety; technology and innovation; diversity, training and professional development targets and initiatives; labour standards and relations; ethical business practices; contractor and supplier management; human rights; community engagement and investment practices and initiatives; environmental effects and impact mitigation; the Lamaque mine, including the lifetime and closing thereof; tailings and waste management; the benefits of heap leaching; the ITRB process; assessments in respect of the International Cyanide Management Code; climate-related risks, opportunities and impacts; the publication of the Company’s second Climate Change and GHG Emissions Report, including the timing thereof; studies, surveys and assessments; energy use and supply; water use and supply; management of particulate matter; management and mitigation of ARD; decarbonization; reclamation; risk factors affecting our business; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential plans and priorities and related timelines and schedules.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

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

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

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: political, economic and other risks specific to the foreign jurisdictions where we operate; pandemics, epidemics and public health crises such as COVID-19; the inherent risk associated with project development including for the Skouries project; our ability to maintain community relations and social license; liquidity and financing risk; natural phenomena including climate change and related health and social effects; inflation risk; environmental risks; production and processing risks; risks related to tailings storage facilities and waste disposal; risks related to global

economic conditions including those related to the Russia-Ukraine conflict; our ability to sell to a limited number of smelters and off-takers; risks related to labour relations and our relationship with our workforce; employee misconduct; attracting and retaining a skilled workforce; reliance on expatriates; reliance on contractors; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; new or amended government regulation; risks related to internal controls over financial reporting; commodity price risk; risks associated with mineral tenure and permitting processes; environmental, sustainability and governance practices and performance; risks related to financial reporting and estimation of carrying value of our assets; effects of actions of non-governmental organizations; our compliance with corruption and anti-bribery laws and sanctions; risks related to information and operation technology systems; results of future legal proceedings and contract settlements; the uncertainty of the mineral resources and their development into mineral reserves; reporting standards; credit risk of our counterparties not meeting their financial obligations; share price volatility; actions of activist shareholders; reliance on infrastructure, commodities and consumables; currency risk; inflation rate risk; tax matters; dividends; regulated substances; reclamation and long-term obligations; equipment; acquisitions and dispositions; joint ventures; unavailability of insurance; privacy legislation; reputational risk; and competition; as well as those risk factors discussed in the sections titled *Forward-Looking Information and Risks* and *Risk Factors in Our Business* in our most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form & Form 40-F filed on SEDAR and EDGAR under our company name, which discussion is incorporated by reference in this Report, for a fuller understanding of the risks and uncertainties that affect our business and operations.

The inclusion of forward-looking statements and information is designed to help you understand management’s current views of our near- and longer-term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change and you are referred to the full discussion of the Company’s business contained in the Company’s reports filed with the securities regulatory authorities in Canada and the United States.

# Independent practitioner’s limited assurance report on Eldorado Gold Corporation’s Responsible Gold Mining Principles Report

To the Directors of Eldorado Gold Corporation (Eldorado)

We have undertaken a limited assurance engagement of Eldorado’s Responsible Gold Mining Principles Report on the Responsible Gold Mining Principles (RGMPs) (the performance statement), presented on [pages 11–17](#), as at June 30, 2023.

## MANAGEMENT’S RESPONSIBILITY

Management is responsible for the preparation of the performance statement in accordance with the Responsible Gold Mining Principles (the applicable criteria). Management is also responsible for such internal control as management determines necessary to enable the preparation of the performance statement that is free from material misstatement, whether due to fraud or error.

## OUR RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on the performance statement based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with 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 performance statement is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making enquiries 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 performance statement in accordance with the applicable criteria are likely to arise.

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

- Enquiries of management to gain an understanding of the management system implemented to support the conformance to RGMPs.
- Enquiries of staff responsible for the performance of the processes at corporate level and at selected sites, and for preparation of the disclosure related to the RGMPs.
- Physical site visits to the following operating mine sites, which were selected taking account of the risk profile of those sites:
  - Olympias Mine in Halkidiki Region, Greece;
  - Lamaque Mine in Quebec, Canada.
- Desktop analysis of the underlying documentation to support the conformance of Kışladağ Mine in Üsâk Province, Türkiye and Efemçukuru Mine in Izmir Province, Türkiye.
- Obtained and inspected a limited sample of underlying documentation to support the stated conformance to the RGMPs.

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 performance statement as at June 30, 2023 is not prepared, in all material respects, in accordance with the applicable criteria.

## PURPOSE OF STATEMENT AND RESTRICTION ON DISTRIBUTION AND USE OF OUR REPORT

The performance statement has been prepared in accordance with the applicable criteria to report Eldorado’s conformance with the Responsible Gold Mining Principles as prescribed by the World Gold Council. As a result, the performance statement may not be suitable for another purpose. Our report is intended solely for Eldorado.

We acknowledge the disclosure of our report, in full only, by Eldorado at its discretion, to the World Gold Council 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

June 30, 2023



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



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