

Management's Discussion and Analysis

For the three and six months ended June 30, 2023



**Suite 1188, 550 Burrard Street
Vancouver, British Columbia
V6C 2B5**

Phone: (604) 687-4018

Fax: (604) 687-4026

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") dated July 27, 2023 for Eldorado Gold Corporation contains information that management believes is relevant for an assessment and understanding of our consolidated financial position and the results of consolidated operations for the three and six months ended June 30, 2023. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023 and 2022, which were prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting'. In addition, this MD&A should be read in conjunction with both the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021 prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and the related annual MD&A.

Throughout this MD&A, *Eldorado*, *Eldorado Gold*, *we*, *us*, *our* and *the Company* means Eldorado Gold Corporation. *This quarter* means the second quarter of 2023.

Forward-Looking Statements and Information

This MD&A contains forward-looking statements and information and should be read in conjunction with the risk factors described in the sections in this MD&A titled "*Managing Risk*", "*Forward-Looking Statements and Information*" and "*Other Information and Advisories*". Additional information including this MD&A, the unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023 and 2022, the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021, our Annual Information Form for the year ended December 31, 2022 (our "AIF"), and press releases, have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR"), the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), and are available online under the Eldorado profile at www.sedar.com, www.sec.gov/edgar and on the Company's website (www.eldoradogold.com).

Non-IFRS and Other Financial Measures and Ratios

Certain non-IFRS financial measures and ratios are included in this MD&A, including cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), free cash flow, free cash flow excluding Skouries, working capital and cash flow from operating activities before changes in working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. We believe that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from operating activities. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS and Other Financial Measures and Ratios" section of this MD&A.

The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Gold ("Au"); Ounces ("oz"); Grams per Tonne ("g/t"); Million Tonnes ("Mt"); Tonnes ("t"); Kilometre ("km"); Metres ("m"); Tonnes per Day ("tpd"); Kilo Tonnes per Annum ("ktpa"); Percentage ("%"); Cash Generating Unit ("CGU"); Life of Mine ("LOM"); New York Stock Exchange ("NYSE"); Toronto Stock Exchange ("TSX"); Net Present Value ("NPV"); Internal Rate of Return ("IRR"); Secured Overnight Financing Rate ("SOFR"); and Euro Interbank Offered Rate ("EURIBOR").

Reporting Currency and Tabular Amounts

All amounts are presented in U.S. dollars ("\$") unless otherwise stated. Unless otherwise specified, all tabular amounts are expressed in millions of U.S. dollars, except share, per share or per ounce amounts. Due to rounding, numbers presented throughout this MD&A may not add precisely to the totals provided.

Table of Contents

Section	Page
About Eldorado	4
Consolidated Financial and Operational Highlights	5
Key Business Developments	6
Review of Financial and Operating Performance	8
Quarterly Operations Update	11
Development Projects	18
Exploration and Evaluation	20
Financial Condition and Liquidity	21
Quarterly Results	25
Outstanding Share Information	26
Non-IFRS and Other Financial Measures and Ratios	27
Managing Risk	38
Other Information and Advisories	40
Corporate Information	44

About Eldorado Gold

Eldorado Gold is a Canadian mid-tier gold and base metals producer with mining, development, and exploration operations in Türkiye, Canada and Greece. We operate four mines: Kisladag and Efemcukuru located in western Türkiye, Lamaque in Quebec, Canada, and Olympias located in northern Greece. Kisladag, Efemcukuru and Lamaque are gold mines, while Olympias is a polymetallic operation producing three concentrates bearing gold, lead-silver and zinc.

Complementing our producing portfolio is our advanced stage gold-copper development project, Skouries, in northern Greece. We have in place an amended investment agreement (the "Amended Investment Agreement") with the Hellenic Republic that provides a mutually beneficial and modernized legal and financial framework that will allow for investment in the Skouries project and the Olympias mine. In order to develop the Skouries project, we have secured a €680.4 million project financing facility as well as a strategic investment of C\$81.5 million by the European Bank for Reconstruction and Development ("EBRD").

Other development projects in our portfolio include Perama Hill, a wholly-owned gold-silver project in Greece, and Certej, an 80.5% owned gold project in Romania¹. We are actively working toward a sale of the Certej project. See additional discussion in the section - *Development Projects* of this MD&A.

We believe our operating mines and development projects provide excellent opportunities for reserve growth through near-mine exploration programs. We also conduct early-stage exploration programs with the goal of providing low-cost growth through discovery.

Our strategy is to focus on jurisdictions that offer the potential for long-term growth and access to high-quality assets. Fundamental to executing on this strategy is the strength of our in-country teams and stakeholder relationships. We have a highly skilled and dedicated workforce of over 4,700 people worldwide, with the majority of employees and management being nationals of the country of operation.

Through discovering and acquiring high-quality assets, safely developing and operating world-class mines, growing resources and reserves, responsibly managing impacts and building opportunities for local communities, we strive to deliver value to all our stakeholders.

Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

¹ In October 2022, the Certej project was reclassified to held for sale. See additional discussion in the section - *Development Projects*.

Consolidated Financial and Operational Highlights

	3 months ended June 30,		6 months ended June 30,	
	2023	2022	2023	2022
Continuing operations ⁽⁴⁾				
Revenue	\$229.9	\$213.4	\$459.2	\$408.1
Gold produced (oz) ⁽⁵⁾	109,435	113,462	220,944	206,671
Gold sold (oz)	110,134	107,631	219,951	202,103
Average realized gold price (\$/oz sold) ⁽²⁾	\$1,953	\$1,849	\$1,943	\$1,868
Production costs ⁽⁵⁾	117.0	109.3	228.2	213.9
Cash operating costs (\$/oz sold) ^(2,3,5)	791	789	784	810
Total cash costs (\$/oz sold) ^(2,3,5)	928	879	893	908
All-in sustaining costs (\$/oz sold) ^(2,3,5)	1,296	1,270	1,252	1,306
Net earnings (loss) for the period ^(1,5)	0.9	(25.3)	20.2	(342.9)
Net earnings (loss) per share – basic (\$/share) ^(1,5)	0.00	(0.14)	0.11	(1.88)
Net earnings (loss) per share – diluted (\$/share) ^(1,5)	0.00	(0.14)	0.11	(1.88)
Net earnings (loss) for the period continuing operations ^(1,5)	1.5	(22.9)	20.9	(62.6)
Net earnings (loss) per share continuing operations – basic (\$/share) ^(1,4,5)	0.01	(0.12)	0.11	(0.34)
Net earnings (loss) per share continuing operations – diluted (\$/share) ^(1,4,5)	0.01	(0.12)	0.11	(0.34)
Adjusted net earnings (loss) continuing operations - basic ^(1,2,4,5)	16.1	13.6	34.6	(5.7)
Adjusted net earnings (loss) per share continuing operations (\$/share) ^(1,2,4,5)	0.09	0.07	0.19	(0.03)
Net cash generated from operating activities	75.3	27.0	115.6	62.3
Cash flow from operating activities before changes in working capital ^(2,5)	82.4	49.2	175.6	98.5
Free cash flow ⁽²⁾	(21.7)	(62.7)	(56.7)	(89.5)
Free cash flow excluding Skouries ⁽²⁾	13.2	(56.9)	(6.7)	(79.1)
Cash, cash equivalents and term deposits	456.6	370.0	456.6	370.0
Total assets	4,742.1	4,504.8	4,742.1	4,504.8
Debt	546.0	497.2	546.0	497.2

(1) Attributable to shareholders of the Company.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(3) Revenues from silver, lead and zinc sales are off-set against cash operating costs.

(4) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

(5) A concentrate weight-scale calibration correction at Olympias has resulted in an adjustment to ending inventory as at March 31, 2023 of 1,024 gold ounces. Gold production in Q1 2023 has been reduced by this amount, resulting in additional production costs of \$1.3 million and additional depreciation expense of \$0.7 million for Q1 2023.

Key Business Developments

Skouries Project Financing Facility ("Term Facility")

On April 5, 2023, we completed the €680.4 million project financing facility for the development of the Skouries project in Northern Greece. Drawdowns totaling €65.9 million (\$71.3 million) were completed as at June 30, 2023. The Term Facility is expected to provide 80% of the expected future funding required to complete the Skouries project and includes €200 million of funds from the Greek Recovery and Resilience Facility (the "RRF"). The Term Facility also provides a €30 million revolving credit facility to fund reimbursable value added tax ("VAT") expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas Gold Single Member S.A. ("Hellas") in the same proportion as the Term Facility.

The remaining 20% of expected future funding for the Skouries project is to be funded by the Company and is backstopped by a letter of credit under the Company's \$250 million revolving credit facility. At June 30, 2023, after giving effect to investments in the project to date and including proceeds from the EBRD investment, the amount outstanding under the letter of credit for Skouries was €126.2 million and the Company's available balance on the revolving credit facility is \$112.4 million. The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

In accordance with the Term Facility, the Company's wholly-owned subsidiary, Hellas entered into a secured hedging program in April 2023 that covers gold and copper swaps, an interest rate swap and U.S. dollar to Euro forward contracts.

See the additional discussion in the sections - *Development Projects* and *Financial Condition and Liquidity* of this MD&A.

European Bank for Reconstruction and Development Strategic Investment

On June 14, 2023, we completed a private placement with EBRD consisting of 6,269,231 common shares at a price of CDN \$13.00 per common share for gross proceeds of CDN \$81.5 million (\$61.3 million). These proceeds will be invested in the Skouries project in Northern Greece, and will be credited against the Company's 20% equity funding commitment per the terms of the project financing facility that closed on April 5, 2023.

Bought Deal Financing

On June 7, 2023, we completed a bought deal prospectus offering of 10,400,000 common shares at a price of CDN \$13.00 per common share for gross proceeds of CDN \$135.2 million (\$101.1 million). Proceeds from the offering are expected to be used to fund growth initiatives across Eldorado's portfolio, including some not currently contemplated within the Company's five-year plan, as well as for general corporate and working capital purposes. The growth initiatives may include but are not limited to: Perama Hill, where we expect to start community consultations later this year; the expansion of Olympias to 650 ktpa; bringing the Ormaque discovery into production; and exploration opportunities in Turkiye and Quebec.

Gold Collar Contracts

In May 2023, we entered into a series of zero-cost gold collar contracts in order to manage cash flow variability during the construction period of Skouries. Under the derivative contracts, 16,667 ounces settle monthly with a weighted average put strike price of \$1,816 per ounce and a weighted average call strike price of \$2,721 per ounce and will be financially settled during June 2023 through December 2025. The June 2023 contracts matured without any financial settlement required.

Sustainability

On May 31, 2023, we published our 2022 Sustainability Report, detailing our environmental, social and governance performance. The 2022 Sustainability Report is our 11th annual published report and has been produced in accordance with the requirements of the core Global Reporting Initiative, and serves as our Communication on Progress for the United Nations Global Compact in support of the Sustainable Development Goals.

Modification to the Kassandra Mines Environmental Impact Assessment ("EIA")

On April 27, 2023, a modification to the Kassandra Mines EIA was approved by the Ministry of Environment and Energy, allowing the expansion of the Olympias processing facility to 650 ktpa and improvements to the Stratoni port as set forth in our Technical Report dated December 31, 2019 and prepared in accordance with the requirements of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). These processing expansions are aligned with the development of the Flats Zone within the Olympias mine, which provides an underground production environment more amenable to higher mining rates.

2023 Outlook

The Company is maintaining its annual production, operating cost and capital cost guidance. 2023 annual gold production is expected to be between 475,000–515,000 ounces, with stronger production expected in the second half of the year. We expect average cash operating costs per ounce sold of \$760 to \$860, total operating costs per ounce sold of \$860 to \$960 and AISC per ounce sold of \$1,190 to \$1,290. In addition, total growth capital is expected to total \$394 to \$437 million, including \$240 to \$260 million towards the advancement of the Skouries project. Total sustaining capital is expected to total \$114 to \$139 million and exploration expenditures is expected to total \$28 to \$31 million. An additional \$7 to \$10 million of non-sustaining exploration expenditures is included in growth capital.

Review of Operating and Financial Performance

Health and Safety

The Company's lost-time injury frequency rate per million person-hours worked ("LTIFR") was 1.08 in Q2 2023, a slight increase from the LTIFR of 0.96 in Q2 2022. We continue to take proactive steps to improve workplace safety and to ensure a safe working environment for our employees and contractors.

Production, Sales and Revenue

In Q2 2023, we produced 109,435 ounces of gold, a decrease of 4% from Q2 2022 production of 113,462 ounces and a decrease of 3% from Q1 2023 production of 111,509 ounces.

- Kisladag produced 34,180 ounces during the quarter, an increase of 22% from Q2 2022 production of 27,974 ounces and a decrease of 8% from Q1 2023 production of 37,160 ounces. Ore tonnes stacked increased in the quarter as a result of new higher capacity conveyors which improved material handling capacity and ramp up of the fine ore agglomeration drum, but heavy rainfall affected production during the quarter resulting in a higher volume of lower tenor solution to process. It is expected that this additional solution will be extracted in the third quarter.
- Lamaque produced 38,745 ounces during the quarter, a decrease of 17% from Q2 2022 production of 46,917 ounces, primarily due to lower throughput as a result of wildfires in the region reducing available underground mining shifts due to smoke impacting ventilated air quality, and an increase of 2% from Q1 2023 production of 37,884 ounces, primarily due to higher average grade.
- Efemcukuru produced 22,644 ounces during the quarter, a decrease of 1% from Q2 2022 production of 22,792 ounces and an increase of 14% from Q1 2023 production of 19,928 ounces. Higher throughput in Q2 2023 was due to an increase in mill availability.
- Olympias produced 13,866 ounces during the quarter, a decrease of 12% from Q2 2022 production of 15,779 ounces and a decrease of 16% from Q1 2023 production of 16,537 ounces. The decreases were primarily due to lower average gold grade and recoveries in the quarter, despite higher throughput.

Gold sales in Q2 2023 totalled 110,134 ounces, an increase of 2% from 107,631 ounces sold in Q2 2022 and was comparable to the 109,817 ounces sold in Q1 2023. The higher sales volume compared with the prior year primarily reflects an increase in production at Kisladag. Total gold sales of 219,951 ounces in the six months ended June 30, 2023 increased from 202,103 ounces in the six months ended June 30, 2022 as a result of increased production at Kisladag and Olympias.

Total revenue was \$229.9 million in Q2 2023, an increase of 8% from \$213.4 million in Q2 2022 and was comparable to \$229.4 million earned in Q1 2023. Total revenue was \$459.2 million in the six months ended June 30, 2023, an increase from \$408.1 million in the six months ended June 30, 2022. The increases in both three and six-month periods were primarily due to higher sales volumes, and higher average realized gold price.

The average realized gold price² was \$1,953 per ounce sold in Q2 2023, an increase from \$1,849 per ounce sold in Q2 2022, \$1,943 per ounce sold in the six months ended June 30, 2023, and \$1,868 per ounce sold in the six months ended June 30, 2022.

Production Costs and Unit Cost Performance

Production costs increased to \$117.0 million in Q2 2023 from \$109.3 million in Q2 2022 and to \$228.2 million in the six months ended June 30, 2023 from \$213.9 million in the six months ended June 30, 2022. Increases in both periods were primarily due to higher royalty expense and increased sales volumes.

² These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Production costs include royalty expense which increased to \$15.1 million in Q2 2023 from \$9.8 million in Q2 2022 and increased to \$23.8 million in the six months ended June 30, 2023 from \$19.8 million in the six months ended June 30, 2022. In Türkiye, royalties are paid on revenue less certain costs associated with ore haulage, mineral processing and related depreciation and are calculated on the basis of a sliding scale according to the average London Metal Exchange gold price during the calendar year. In Greece, royalties are paid on revenue and calculated on a sliding scale tied to international gold and base metal prices and the EUR/USD exchange rate.

Cash operating costs³ averaged \$791 per ounce sold in Q2 2023, an increase from \$789 in Q2 2022, which is primarily due to lower by-product credits in Q2 2023. Cash operating costs per ounce sold averaged \$784 in the six months ended June 30, 2023, a decrease from \$810 in the six months ended June 30, 2022, primarily due to an increase in volume sold.

AISC per ounce sold³ averaged \$1,296 in Q2 2023, an increase from \$1,270 in Q2 2022, due to increases in royalties and G&A costs per ounce sold, partially offset by lower sustaining capital expenditures. AISC per ounce sold averaged \$1,252 in the six months ended June 30, 2023, a decrease from \$1,306 in the six months ended June 30, 2022, primarily reflecting the decrease in cash operating costs per ounce sold and lower sustaining capital expenditures.

Other Expenses

Depreciation expense totalled \$64.1 million in Q2 2023, compared to \$56.1 million in Q2 2022, and \$126.4 million in the six months ended June 30, 2023, compared to \$107.7 million in the six months ended June 30, 2022. A significant portion of property, plant and equipment depreciates on a unit-of-production basis over total estimated recoverable tonnes. Increases in depreciation expense in both periods primarily reflect higher sales volumes, but were also impacted by higher unit rates of depreciation.

Mine standby costs decreased to \$5.1 million in Q2 2023 from \$10.6 million in Q2 2022 and decreased to \$8.6 million in the six months ended June 30, 2023 from \$22.3 million in the six months ended June 30, 2022. The decreases were primarily due to significantly reduced costs at Stratoní following its transition to care and maintenance in the second half of 2022.

Other income increased to \$10.6 million in Q2 2023 from \$1.6 million in Q2 2022 and increased to \$19.1 million in the six months ended June 30, 2023 from \$3.4 million in the six months ended June 30, 2022. The increase this quarter was driven by the unrealized gains on new derivative instruments in Q2 2023 whereas the year-to-date increase was also impacted by higher interest income.

Finance costs decreased to \$9.4 million in Q2 2023 from \$23.7 million in Q2 2022 and to \$18.1 million in the six months ended June 30, 2023 from \$25.8 million in the six months ended June 30, 2022. The decrease this quarter was driven by a significantly smaller loss on the redemption option derivative related to the senior notes while the year-to-date decrease was impacted by a comparatively smaller derivative loss partially offset by higher interest and fees associated with the Term Facility.

Income Tax

Income tax expense from continuing operations increased to \$38.9 million in Q2 2023 from \$33.4 million in Q2 2022 and decreased to \$51.6 million in the six months ended June 30, 2023 from \$58.3 million in the six months ended June 30, 2022.

Current tax expense decreased to \$21.8 million in Q2 2023 from \$28.1 million in Q2 2022 and decreased to \$42.3 million in the six months ended June 30, 2023 from \$43.7 million in the six months ended June 30, 2022.

Current tax related primarily to operations in Türkiye of which \$17.1 million and \$33.2 million were recognized in the three and six months ended June 30, 2023. Current tax expense also included Quebec mining duties of \$4.8 million and \$9.1 million in the three and six months ended June 30, 2023.

³ These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Deferred income tax expense increased to \$17.0 million in Q2 2023, from \$5.2 million in Q2 2022. The deferred tax expense was mainly due to movements against the U.S. dollar of local currencies, primarily the Lira and the Euro, in which income tax is determined.

In Q2 2022, weakening of the Lira resulted in a \$21.0 million deferred tax expense. A deferred tax recovery of \$5.5 million related to foreign temporary differences and a \$1.6M deferred tax expense for foreign withholding taxes were also recognized in Q2 2023.

On July 15, 2023, an increase in the corporate income tax rate in Turkiye was enacted. The current corporate income tax rate of 20% increased to 25% for 2023 and subsequent years. The increase, which is effective on July 15, 2023, with retroactive application to January 1, 2023, does not affect the amounts of the current or deferred income taxes recognized at June 30, 2023, as the change was substantively enacted subsequent to that date. As a result of the 5% rate increase, the estimated impacts related to net earnings for the six months ended June 30, 2023 are \$7 million of additional current tax expense and \$30 million of additional deferred tax expense, both of which will be recorded as charges to net earnings during the three and nine months ended September 30, 2023.

Net Earnings (Loss) Attributable to Shareholders

We reported net earnings attributable to shareholders from continuing operations of \$1.5 million (\$0.01 earnings per share) in Q2 2023 compared to net loss of \$22.9 million (\$0.12 loss per share) in Q2 2022 and net earnings of \$20.9 million (\$0.11 earnings per share) in the six months ended June 30, 2023 compared to net loss of \$62.6 million (\$0.34 loss per share) in the six months ended June 30, 2022. The higher net earnings this quarter, compared to Q2 2022, was driven by gains on both derivative instruments and foreign exchange, partially offset by higher income tax expense. The higher net earnings in the six months ended June 30, 2023, compared to the prior year, was primarily due to higher operating income from the increase in gold sales, lower mine standby costs and writedown of assets, gains on derivatives and foreign exchange, and lower income tax expense.

Adjusted net earnings⁴ was \$16.1 million (\$0.09 earnings per share) in Q2 2023 compared to adjusted net earnings of \$13.6 million (\$0.07 per share) in Q2 2022. Adjusted net earnings in Q2 2023 removed a \$8.4 million gain on derivative instruments, primarily on gold collars entered into during this quarter, while adjusted net earnings in Q2 2022 added back a \$14.4 million loss on redemption option derivative for the senior notes.

Adjusted net earnings was \$34.6 million (\$0.19 earnings per share) in the six months ended June 30, 2023 compared to adjusted net loss of \$5.7 million (\$0.03 per share) in the six months ended June 30, 2022. Adjustments to net earnings in the six months ended June 30, 2023 removed, among other things, a \$17.8 million loss on foreign exchange due to translation of deferred tax balances, a \$9.0 million unrealized gain on derivative instruments, and a \$4.3 million current tax expense related to the tax law change to fund earthquake relief efforts in Turkiye.

Cash Generated from Operating Activities and Free Cash Flow⁴

Net cash generated from operating activities from continuing operations increased to \$75.3 million in Q2 2023 from \$27.0 million in Q2 2022, primarily as a result of higher gold sales volumes and higher average realized prices. See additional discussion in the section - *Financial Condition and Liquidity* of this MD&A.

Free cash flow was negative \$21.7 million in Q2 2023 compared to negative \$62.7 million in Q2 2022, with the stronger figure this quarter due primarily due to both higher sales volumes and higher realized gold price as well as lower tax installments and temporary working capital movements. Free cash flow, excluding Skouries, was \$13.2 million and negative \$6.7 million in the three and six months ended June 30, 2023, respectively, as compared to negative \$56.9 million and negative \$79.1 million in the three and six months ended June 30, 2022, respectively. This measure of free cash flow simply adds back cash-basis capital expenditure on the Skouries project in the respective periods.

⁴ These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Quarterly Operations Update

	3 months ended June 30,		6 months ended June 30,	
	2023	2022	2023	2022
Consolidated				
Ounces produced	109,435	113,462	220,944	206,671
Ounces sold	110,134	107,631	219,951	202,103
Production costs	\$117.0	\$109.3	\$228.2	\$213.9
Cash operating costs (\$/oz sold) ^(1,2)	\$791	\$789	\$784	\$810
All-in sustaining costs (\$/oz sold) ^(1,2)	\$1,296	\$1,270	\$1,252	\$1,306
Sustaining capital expenditures ⁽²⁾	\$26.1	\$32.3	\$52.1	\$56.8
Kisladag				
Ounces produced	34,180	27,974	71,340	57,753
Ounces sold	32,280	26,881	69,673	56,659
Production costs	\$27.5	\$25.1	\$58.0	\$55.2
Cash operating costs (\$/oz sold) ^(1,2)	\$687	\$798	\$699	\$831
All-in sustaining costs (\$/oz sold) ^(1,2)	\$937	\$1,090	\$904	\$1,087
Sustaining capital expenditures ⁽²⁾	\$2.8	\$4.3	\$5.0	\$6.8
Lamaque				
Ounces produced	38,745	46,917	76,629	80,294
Ounces sold	39,904	45,655	78,547	79,780
Production costs	\$28.3	\$31.4	\$57.5	\$58.7
Cash operating costs (\$/oz sold) ^(1,2)	\$676	\$657	\$698	\$703
All-in sustaining costs (\$/oz sold) ^(1,2)	\$1,117	\$985	\$1,166	\$1,069
Sustaining capital expenditures ⁽²⁾	\$16.2	\$13.5	\$34.1	\$26.5
Efemcukuru				
Ounces produced	22,644	22,792	42,572	43,849
Ounces sold	22,466	23,428	42,217	44,810
Production costs	\$20.4	\$20.6	\$38.1	\$37.5
Cash operating costs (\$/oz sold) ^(1,2)	\$697	\$706	\$777	\$678
All-in sustaining costs (\$/oz sold) ^(1,2)	\$1,111	\$1,180	\$1,103	\$1,093
Sustaining capital expenditures ⁽²⁾	\$3.7	\$5.9	\$5.9	\$9.4
Olympias				
Ounces produced ⁽³⁾	13,866	15,779	30,403	24,775
Ounces sold	15,484	11,667	29,514	20,854
Production costs ⁽³⁾	\$40.8	\$32.1	\$74.6	\$62.4
Cash operating costs (\$/oz sold) ^(1,2,3)	\$1,439	\$1,446	\$1,227	\$1,447
All-in sustaining costs (\$/oz sold) ^(1,2,3)	\$2,036	\$2,346	\$1,797	\$2,369
Sustaining capital expenditures ⁽²⁾	\$3.4	\$8.5	\$7.1	\$14.1

(1) Revenues from silver, lead and zinc sales are off-set against cash operating costs.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(3) A concentrate weight-scale calibration correction at Olympias has resulted in an adjustment to ending inventory as at March 31, 2023 of 1,024 gold ounces. Gold production in Q1 2023 has been reduced by this amount, resulting in additional production costs of \$1.3 million and additional depreciation expense of \$0.7 million for Q1 2023.

Kisladag

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2023	2022	2023	2022
Tonnes placed on pad	3,029,900	2,913,262	6,164,613	4,993,324
Ounces placed on pad ⁽²⁾	44,811	38,344	84,681	61,021
Head grade (g/t gold)	0.76	0.76	0.73	0.70
Gold ounces produced	34,180	27,974	71,340	57,753
Gold ounces sold	32,280	26,881	69,673	56,659
Average realized gold price (\$/oz sold) ⁽¹⁾	\$1,980	\$1,870	\$1,939	\$1,873
Cash operating costs (\$/oz sold) ⁽¹⁾	\$687	\$798	\$699	\$831
All-in sustaining costs (\$/oz sold) ⁽¹⁾	\$937	\$1,090	\$904	\$1,087
Financial Data				
Revenue	\$64.7	\$51.0	\$136.8	\$107.6
Production costs	27.5	25.1	58.0	55.2
Depreciation and depletion	18.1	15.5	38.9	29.1
Earnings from mine operations	19.1	10.4	39.8	23.3
Growth capital investment ⁽¹⁾	18.7	23.7	37.3	43.7
Sustaining capital expenditures ⁽¹⁾	\$2.8	\$4.3	\$5.0	\$6.8

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(2) Recoverable ounces.

Kisladag produced 34,180 ounces of gold in Q2 2023, a 22% increase from 27,974 ounces produced in Q2 2022. The increase was primarily due to increased tonnes stacked as compared to Q2 2022, despite challenging adverse weather conditions. Average grade remained consistent at 0.76 grams per tonne during Q2 2023 and Q2 2022.

Tonnes placed on the heap leach pad in the quarter continued to benefit from the installation of larger, higher-capacity conveyors, improving material handling capacity and belt agglomeration. Improvements in throughput were also due to the success of a fine ore agglomeration drum added to the crushing circuit and commissioned during the quarter, which improved materials handling on the conveying system. These initiatives have enabled increased recoverable ounces placed on the pad.

Extraordinary rainfall through May and early June had marginal impact on tonnage stacked however, the excess water affects the leach kinetics and results in a higher volume of lower tenor solution to process. It is expected that this additional solution will be extracted in the third quarter.

Revenue increased to \$64.7 million in Q2 2023 from \$51.0 million in Q2 2022, reflecting higher sales in the quarter, and to a lesser extent, an increase in the average realized gold price.

Production costs increased to \$27.5 million in Q2 2023 from \$25.1 million in Q2 2022 primarily due to an increase in tonnes processed and ounces sold in line with higher production. Royalty expense was also higher as a result of higher sales volume and higher average realized gold prices. Compared to prior year, we saw decreases in unit costs of fuel and electricity in Turkiye, and coupled with higher sales volumes, the resulting cash operating costs per ounce decreased to \$687 in Q2 2023 from \$798 in Q2 2022.

Depreciation expense increased to \$18.1 million in Q2 2023 from \$15.5 million in Q2 2022 in line with higher gold sales in the quarter and due to the shorter remaining useful life of the existing heap leach pad and adsorption-desorption and recovery ("ADR") plant.

AISC per ounce sold decreased to \$937 in Q2 2023 from \$1,090 in Q2 2022, primarily due to the decrease in cash operating costs per ounce sold and a decrease in sustaining capital expenditures.

MANAGEMENT'S DISCUSSION and ANALYSIS
For the three and six months ended June 30, 2023



Sustaining capital expenditures of \$2.8 million in Q2 2023 and \$5.0 million in the six months ended June 30, 2023 primarily included equipment rebuilds and mine equipment purchases. Growth capital investments of \$18.7 million and \$37.3 million in the three and six months ended June 30, 2023 included waste stripping to support the mine life extension and construction of the first phase of the North heap leach pad, which was commissioned in July 2023.

Lamaque

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2023	2022	2023	2022
Tonnes milled	192,087	225,107	391,743	427,466
Head grade (g/t gold)	6.43	6.63	6.24	5.99
Average recovery rate	97.5%	97.8%	97.4%	97.6%
Gold ounces produced	38,745	46,917	76,629	80,294
Gold ounces sold	39,904	45,655	78,547	79,780
Average realized gold price (\$/oz sold) ⁽¹⁾	\$1,962	\$1,853	\$1,928	\$1,870
Cash operating costs (\$/oz sold) ⁽¹⁾	\$676	\$657	\$698	\$703
All-in sustaining costs (\$/oz sold) ⁽¹⁾	\$1,117	\$985	\$1,166	\$1,069
Financial Data				
Revenue	\$78.6	\$85.0	\$152.3	\$149.9
Production costs	28.3	31.4	57.5	58.7
Depreciation and depletion	19.0	18.9	37.5	35.0
Earnings from mine operations	31.4	34.6	57.2	56.2
Growth capital investment ⁽¹⁾	4.9	9.6	7.6	11.3
Sustaining capital expenditures ⁽¹⁾	\$16.2	\$13.5	\$34.1	\$26.5

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Lamaque produced 38,745 ounces of gold in Q2 2023, a decrease of 17% from 46,917 ounces in Q2 2022. The decrease was primarily due to lower ore throughput and slightly lower grade. Tonnes processed were reduced as a result of forest fires in the region which caused poor air quality resulting in a number of suspended shifts in the Triangle underground in June. The processing facility was able to keep operating on stockpile material and then brought forward scheduled maintenance from July into June to minimize unplanned downtime. Average grade decreased to 6.43 grams per tonne in Q2 2023 from 6.63 grams per tonne in Q2 2022. Underground development of high-grade stopes progressed well during the quarter.

Revenue decreased to \$78.6 million in Q2 2023 from \$85.0 million in Q2 2022 primarily due to lower ounces sold as a result of lower production, partially offset by higher average realized gold prices.

Production costs decreased to \$28.3 million in Q2 2023 from \$31.4 million in Q2 2022, primarily due to lower volume sold in the quarter. Cash operating costs per ounce sold rose to \$676 in Q2 2023 from \$657 in Q2 2022 as a result of lower gold sold, partially offset by cost savings from a weaker Canadian dollar as compared to prior year.

AISC per ounce sold increased to \$1,117 in Q2 2023 from \$985 in Q2 2022 primarily due to higher cash operating cost per ounce, lower gold sold, and higher sustaining capital expenditure in the quarter.

Sustaining capital expenditures of \$16.2 million in Q2 2023 and \$34.1 million in the six months ended June 30, 2023 primarily included underground development, equipment rebuilds, and expansion of the tailings management facility. Growth capital investment of \$4.9 million in Q2 2023 and \$7.6 million in the six months ended June 30, 2023 were primarily related to resource conversion drilling at Ormaque and spending on other exploration projects.

Efemcukuru

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2023	2022	2023	2022
Tonnes milled	138,159	136,513	271,057	268,407
Head grade (g/t gold)	5.85	5.96	5.65	5.95
Average recovery rate (to concentrate)	92.9%	93.3%	92.9%	93.3%
Gold ounces produced ⁽¹⁾	22,644	22,792	42,572	43,849
Gold ounces sold	22,466	23,428	42,217	44,810
Average realized gold price (\$/oz sold) ⁽²⁾	\$1,971	\$1,785	\$2,031	\$1,855
Cash operating costs (\$/oz sold) ⁽²⁾	\$697	\$706	\$777	\$678
All-in sustaining costs (\$/oz sold) ⁽²⁾	\$1,111	\$1,180	\$1,103	\$1,093
Financial Data				
Revenue	\$44.1	\$41.4	\$84.8	\$82.7
Production costs	20.4	20.6	38.1	37.5
Depreciation and depletion	10.6	11.1	20.6	21.8
Earnings from mining operations	13.1	9.7	26.1	23.4
Growth capital expenditures ⁽²⁾	1.6	0.1	3.5	0.6
Sustaining capital expenditures ⁽²⁾	\$3.7	\$5.9	\$5.9	\$9.4

(1) Payable metal produced.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Efemcukuru produced 22,644 payable ounces of gold in Q2 2023, a 1% decrease from 22,792 payable ounces in Q2 2022. The decrease was primarily due to a slight decrease in grade to 5.85 grams per tonne in Q2 2023 from 5.96 grams per tonne in Q2 2022. This impact was almost entirely offset by higher throughput in the quarter due to increased mill availability, further demonstrating consistency in mill utilization.

Revenue increased to \$44.1 million in Q2 2023 from \$41.4 million in Q2 2022. Lower payable ounces sold was offset by a higher average realized gold price recorded during Q2 2023.

Production costs decreased slightly to \$20.4 million in Q2 2023 from \$20.6 million in Q2 2022 primarily due to lower sales in the quarter and decreasing unit costs of consumables, and partially offset by higher royalty expense due to higher average realized gold prices. Lower unit costs of fuel and electricity resulted in a decrease in cash operating costs per ounce sold to \$697 in Q2 2023 from \$706 in Q2 2022.

AISC per ounce sold decreased to \$1,111 in Q2 2023 from \$1,180 in Q2 2022. The decrease was primarily due to the increase in cash operating costs per ounce sold and was partly offset by lower sustaining capital expenditure.

Sustaining capital expenditures of \$3.7 million in Q2 2023 and \$5.9 million in the six months ended June 30, 2023 were primarily underground development and equipment rebuilds. The development of the Mine Rock Storage Facility ("MRSF") southern expansion commenced this quarter. Growth capital investment of \$3.5 million in the six months ended June 30, 2023 included capital development, resource conversion drilling at Kokarpinar and resource expansion at Bati.

Olympias

Operating Data	3 months ended June 30,		6 months ended June 30,	
	2023	2022	2023	2022
Tonnes milled	110,140	105,860	214,522	191,673
Head grade (g/t gold)	7.31	8.15	7.91	7.26
Head grade (g/t silver)	134.21	112.97	133.11	104.56
Head grade (% lead)	4.27%	3.49%	4.15%	3.21%
Head grade (% zinc)	5.03%	4.07%	4.75%	3.69%
Gold average recovery rate (to concentrate)	83.0%	84.6%	83.9%	82.1%
Silver average recovery rate (to concentrate)	82.8%	81.4%	79.5%	82.3%
Lead average recovery rate (to concentrate)	83.8%	83.0%	80.7%	83.3%
Zinc average recovery rate (to concentrate)	80.1%	83.1%	79.1%	81.6%
Gold ounces produced ^(1,3)	13,866	15,779	30,403	24,775
Gold ounces sold	15,484	11,667	29,514	20,854
Silver ounces produced ⁽¹⁾	340,714	303,164	654,000	512,515
Silver ounces sold	287,424	392,129	690,026	625,159
Lead tonnes produced ⁽¹⁾	3,079	2,913	5,609	4,884
Lead tonnes sold	2,702	3,906	6,381	6,123
Zinc tonnes produced ⁽¹⁾	3,767	3,044	6,847	4,924
Zinc tonnes sold	4,040	1,163	6,376	3,568
Average realized gold price (\$/oz sold) ⁽²⁾	\$1,850	\$1,912	\$1,862	\$1,870
Cash operating costs (\$/oz sold) ^(2,3)	\$1,439	\$1,446	\$1,227	\$1,447
All-in sustaining costs (\$/oz sold) ^(2,3)	\$2,036	\$2,346	\$1,797	\$2,369
Financial Data				
Revenue	\$42.4	\$36.3	\$85.4	\$67.4
Production costs ⁽³⁾	40.8	32.1	74.6	62.4
Depreciation and depletion ⁽³⁾	16.4	10.1	29.4	20.7
Loss from mining operations ⁽³⁾	(14.8)	(5.9)	(18.6)	(15.7)
Growth capital investment ⁽²⁾	3.7	1.7	3.5	3.1
Sustaining capital expenditures ⁽²⁾	\$3.4	\$8.5	\$7.1	\$14.1

(1) Payable metal produced.

(2) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

(3) A concentrate weight-scale calibration correction at Olympias has resulted in an adjustment to ending inventory as at March 31, 2023 of 1,024 gold ounces. Gold production in Q1 2023 has been reduced by this amount, resulting in additional production costs of \$1.3 million and additional depreciation expense of \$0.7 million for Q1 2023.

Olympias produced 13,866 ounces of gold in Q2 2023, a 12% decrease from 15,779 ounces in Q2 2022 and primarily reflected lower average gold grade due to changes in stope sequencing in the quarter as we await benefits of transformation initiatives that were completed in early July. This was partially offset by higher mill throughput that was achieved this quarter as we continue to ramp up productivity. Q2 2023 production of by-product metals, while lower than planned, increased as compared to Q2 2022 and Q1 2023 across silver, lead, and zinc as a result of higher average grades as planned in both the three and six months ended periods as well as higher throughput.

In line with our 2023 guidance, key transformation initiatives are on-going as the mine continues to ramp up productivity. Bulk emulsion blasting was commissioned in June, which we expect will allow for further efficiencies underground. Additionally, the newly constructed electrical substation was energized in June and commissioned in

early July, following a successful shutdown to tie-in the expanded ventilation system. Increased ventilation capacity is expected to support productivity improvements in the lower parts of the mine and increase access to stopes with higher grades of base metals. These initiatives, while positive, were delayed from planned early Q1 implementation. These delays are the primary cause for mine plan sequencing and lower mine or Flats Zone development which have contributed to lower by-product volumes than planned. Stopping sequence and Flats development are expected to gradually recover over the balance of 2023.

Due to a scale calibration correction that was identified during this quarter, we made a one-time adjustment lowering Q1 2023 gold production by 1,024 ounces.

Revenue increased to \$42.4 million in Q2 2023 from \$36.3 million in Q2 2022 primarily as a result of higher gold sales and higher average realized gold price, which includes the impacts of upward revaluations of provisional pricing in Q2 2023 due to increases in gold price during the quarter. Sales of base metals were slightly lower in Q2 2023 due to the timing of silver and lead concentrate shipments in early July.

Production costs increased to \$40.8 million in Q2 2023 from \$32.1 million in Q2 2022 reflecting increased volumes of gold sales, combined with higher treatment and refining costs from higher zinc sales. Cash operating costs per ounce sold decreased to \$1,439 in Q2 2023 from \$1,446 in Q2 2022, with lower mining and operating costs per ounce sold nearly offset by lower revenue from silver and base metal sales (which reduce cash operating costs as by-product credits). The unit prices of major consumables continue to fluctuate, with electricity prices benefiting from subsidies and fuel costs lower as compared to the prior year, while explosives and cement prices rose slightly.

AISC per ounce sold decreased to \$2,036 in Q2 2023 from \$2,346 in Q2 2022 primarily due lower sustaining capital expenditures and direct operating costs per ounce sold, partially offset by lower by-product credits and higher royalty costs per ounce sold.

Both cash operating costs and AISC were unfavorably affected in Q2 2023 by reduced by-product volumes resulting from the delayed initiatives outlined above, as well as by lower zinc pricing, high zinc treatment charges, and lower gold payability for the pyrite concentrates due to concentrate quality, the latter driven by lower recovery from lower quality ores. The lower zinc price and payability increased cash costs by approximately \$435 per ounce gold sold in Q2 and the lower silver grade impacted by-product volume, increased cash costs by approximately \$230 per ounce of gold sold, meanwhile pyrite concentrate revenue, driven by a higher gold price, slightly offset the impact on cash costs.

Sustaining capital expenditures of \$3.4 million in Q2 2023 and \$7.1 million in the six months ended June 30, 2023 primarily included underground development, expansion of tailings facilities, the newly commissioned substation, and underground ventilation fans. Growth capital investment of \$3.7 million in Q2 2023 and \$3.5 million in the six months ended June 30, 2023 were primarily related to underground development.

Development Projects

Skouries – Greece

The Skouries project, part of the Cassandra Mines Complex, is located within the Halkidiki Peninsula of Northern Greece and is a high-grade gold-copper asset. In December 2021, we published the results of the Skouries Project Feasibility Study with a 23-year mine life and expected average annual production of 140,000 ounces of gold and 67 million pounds of copper. The project is expected to provide an after-tax IRR of 19% and an NPV (5%) of \$1.3 billion⁵ with capital costs to complete the project estimated at \$845 million.

Economic activity in Greece is increasing, so moving efficiently through the commitment phase of the project is important to continue mitigating cost and schedule pressures. While we have yet to see material impacts from this economic activity thus far, we see the keys to ongoing success as maintaining or improving the pace of contracts awards and continuing to meet the labour productivity levels estimated in the Feasibility Study Plan ("FS") as construction ramps up. With several major contract awards expected during Q3 2023, the FS Estimate will update to the Project Control Budget based on executed contracts and other new information. We expect to provide updated disclosure by the end of Q3 2023.

Capital investment in Q2 2023 totalled \$42.6 million with activity continuing to focus on early construction works, engineering and procurement. Underground development advanced the west decline while mobilization occurred related to the first major earthwork initiative for construction haul roads to build earthworks structures. Upcoming milestones in 2023 include the mobilization of major construction contracts for concrete, finalizing the awards of the remaining major procurement and contract packages to 90% completion, and advancing detailed engineering to 90% completion. As of June 30, 2023 detailed engineering is 48% complete and procurement is 62% complete. Growth capital investment is expected to total \$240-\$260 million in 2023. The project schedule remains on track with commissioning in mid-2025 and commercial production at the end of 2025.

On April 5, 2023, we achieved financial close of the €680.4 million Term Facility for the development of the Skouries project and drawdowns totalling €65.9 million (\$71.3 million) were completed as at June 30, 2023. The Term Facility is expected to provide 80% of the expected future funding required to complete the Skouries project and includes €200 million of funds from the RRF. The Term Facility also provides a €30 million revolving credit facility to fund reimbursable VAT expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas in the same proportion as the Term Facility. The remaining 20% of expected future funding for the Skouries project will be funded by the Company.

The Company invested €31.2 million (approximately \$34.0 million) from January 2022 through to the end of March 2023, on early works activities at Skouries. The Company further invested €56.5 million (approximately \$62.0 million) from the EBRD funding received in June 2023, with this amount applied as a credit toward the Company's equity commitment per the terms of the Term Facility. Once these funds have been spent, drawdowns on the Term Facility are expected to fund the balance of Skouries project expenditures for the remainder of 2023 and the first half of 2024, reflecting investments by the Company to date in excess of the 80:20 funding ratio.

See the additional discussion in the section - *Financial Condition and Liquidity* of this MD&A.

Perama Hill – Greece

Perama Hill is an epithermal gold-silver deposit located in the Thrace region of northern Greece. If developed, the project will operate as a small open pit mine that uses a conventional carbon in leach circuit for gold recovery. Project optimization and studies are ongoing to prepare permitting documentation.

⁵ Based on long-term prices of \$1,500 per ounce gold and \$3.85 per pound copper.

Certej Project – Romania

The Certej mining concession was extended in January 2020 for an additional five years. In October 2022, we entered into a share purchase agreement to sell the Certej project. While the share purchase agreement expired on March 24, 2023, the Company is committed to continue its plan to sell the disposal group within the next twelve months.

During 2022, we recorded impairment of \$394.7 million (\$374.7 million net of deferred tax) on the Certej project to recognize the mineral properties and capitalized evaluation expenditures at their estimated fair value. The fair value is based on the expected cash consideration of a sale, less estimated costs of disposal.

The project has been presented as a disposal group held for sale as at June 30, 2023 and as a discontinued operation for the three and six months ended June 30, 2023 and June 30, 2022.

Exploration and Evaluation

Exploration and evaluation expenditures are expensed when they relate to the search for, or the delineation of, mineral deposits, or the initial evaluation of the technical and economic feasibility of a project. Exploration and evaluation expenditures are capitalized once there is sufficient evidence to support the probability of generating positive economic returns.

Segment	2023 Target / Projects	Exploration Expenditure			
		Q2 2023	Q2 2022	YTD 2023	YTD 2022
Canada	Sector Nord, Bonnefond East, Audet N & S, Bruell, Montgolfier, Callahan, Connell	\$1.6	\$1.9	\$4.9	\$5.6
Turkiye	Efemcukuru west vein targets, Atalan, Emirdag (drilling); Ozan, Kisladag North, Demirkoy, Hod Maden North	2.2	1.1	4.0	1.4
Other		0.8	0.5	1.6	1.5
Total Expensed		\$4.6	\$3.4	\$10.5	\$8.4
Canada	Lamaque Operations: Triangle C7, Ormaque resource conversion and expansion, Sigma decline	\$3.0	\$5.2	\$5.3	\$8.6
Turkiye	Efemcukuru: Kokarpinar, Bati resource conversion	1.6	—	3.5	0.6
Other		0.4	1.6	0.7	2.5
Total Capitalized		\$5.0	\$6.8	\$9.5	\$11.7

Exploration and evaluation expenditures in Q2 2023 were primarily related to brownfields resource expansion programs at our operations in Canada, Turkiye and Greece, and to early-stage projects and project generation activities in Turkiye and Eastern Canada.

In Q2 2023, exploration and evaluation expense related primarily to early-stage projects in Quebec and Turkiye. In Quebec, expenses included early-stage drilling programs on the Sigma-Lamaque and Bourlamaque properties, combined totalling 7,257 metres. In Turkiye, expenses included drilling on new targets at Efemcukuru and at the Atalan project totalling 7,967 metres, as well as target definition fieldwork at regional greenfield projects.

Capitalized expenditures related to resource expansion and resource conversion programs at the Triangle and Ormaque deposits (Lamaque operations) and Efemcukuru. At the Triangle deposit, underground drilling programs focused on resource conversion of the C7 zone, totalling 6,299 metres of drilling this quarter. At Ormaque, drilling focused on stepout holes testing the lateral extent of these zones, and testing new areas along strike and at depth, for a total of 5,634 metres. Underground resource conversion drilling continued at Ormaque from the new exploration drift, and totalled 9,568 metres. At Efemcukuru, capitalized exploration related to resource expansion drilling targeting ore shoots in the Bati vein systems and totalled 4,001 meters this quarter.

Financial Condition and Liquidity

Operating Activities

Net cash generated from operating activities from continuing operations increased to \$75.3 million in Q2 2023 from \$27.0 million in Q2 2022, primarily as a result of higher gold production and sales volumes. Income taxes paid of \$15.1 million in Q2 2023 (\$36.6 million in Q2 2022) primarily related to operations in Turkiye and Quebec mining duties for Lamaque.

Cash flow from operations was impacted by a smaller non-cash working capital decrease of \$7.1 million in Q2 2023 as compared to a decrease of \$22.2 million in Q2 2022. Movements included a \$33.9 million decrease in accounts receivable due to the collection of outstanding trade receivables from March 31, 2023, combined with smaller decreases of VAT receivables and prepaid expenses. Partially offsetting the movement in accounts receivable was modest increases in concentrate and supplies inventories.

Investing Activities

In Q2 2023, we invested \$86.2 million in capital expenditures on a cash basis. Before adjusting for non-cash accruals, growth capital investment included \$42.6 million for the Skouries project, \$13.5 million of waste stripping at Kisladag and \$1.3 million for construction of the Kisladag North heap leach pad. Capital accruals in the quarter primarily related to the Skouries project. Sustaining capital expenditure at our operating mines totalled \$26.1 million and primarily included underground development and construction and equipment rebuilds.

Summary of Capital Expenditures	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Kisladag	\$18.7	\$23.7	\$37.3	\$43.7
Lamaque	4.9	6.1	7.6	11.3
Efemcukuru	1.6	0.1	3.5	0.6
Olympias	3.7	1.7	3.5	3.1
Growth capital investment at operating mines ⁽¹⁾	\$29.0	\$31.6	\$51.9	\$58.8
Kisladag	\$2.8	\$4.3	\$5.0	\$6.8
Lamaque	16.2	13.5	34.1	26.5
Efemcukuru	3.7	5.9	5.9	9.4
Olympias	3.4	8.5	7.1	14.1
Sustaining capital expenditures at operating mines ⁽¹⁾	\$26.1	\$32.3	\$52.1	\$56.8
Skouries	\$42.6	\$9.1	\$74.0	\$14.7
Other projects	1.7	14.1	4.8	17.5
Total capital expenditures	\$99.4	\$87.1	\$182.8	\$147.9
Reconciliation to cash capital expenditures:				
Capital accruals	(\$13.2)	(\$2.9)	(\$24.0)	(\$11.1)
Lease and other non-monetary additions	—	(1.0)	(0.3)	(1.6)
Total cash capital expenditures	\$86.2	\$83.2	\$158.6	\$135.2

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Financing Activities

Skouries Project Financing Facility

On April 5, 2023, we achieved financial close of the €680.4 million Term Facility for the development of the Skouries project. Drawdowns totaling €65.9 million (\$71.3 million) were completed as at June 30, 2023. The Term Facility is expected to provide 80% of the expected future funding required to complete the Skouries project and includes €200 million of funds from the RRF.

The Term Facility includes a €480.4 million commercial loan at a variable interest rate comprised of six-months EURIBOR plus a fixed margin, a €100.0 million initial RRF loan at a fixed interest rate of 3.04% for the term of the facility and a €100.0 million additional RRF loan at a fixed interest rate of 4.06% for the term of the facility.

The Term Facility also provides a €30 million revolving credit facility to fund reimbursable VAT expenditures relating to the Skouries project. The project financing further includes, in addition to the Term Facility, a Contingent Overrun Facility for an additional 10% of capital costs, funded by the lenders and Hellas in the same proportion as the Term Facility. The Term Facility is non-recourse to Eldorado Gold Corporation and the collateral securing the Term Facility includes the Skouries project and the Hellas operating assets.

In accordance with the Term Facility, the Company's wholly-owned subsidiary, Hellas, entered into a secured hedging program in April 2023 with key terms as follows.

- Gold and copper commodity swap contracts for settlement on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026. The gold commodity swap contracts total 32,000 ounces at a forward price of \$2,160 per ounce and will be financially settled. The copper commodity swap contracts total 6,160 tonnes of copper at a forward price of \$8,525 per tonne and will be financially settled.
- Interest rate swap covering 70% of the variable interest rate exposure, under the six-months EURIBOR index. The interest rate swap has a fixed rate of 3.11% and matures on December 31, 2032. The interest payment frequency is every six months.
- Foreign exchange contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Term Facility repayments. From June 30, 2026 to December 31, 2029, €17.0 million will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1473. From June 28, 2030 to December 30, 2032, €11.4 million will be delivered to the Company every six months at an average forward rate of EUR/USD 1.1704.

These derivatives were not designated as hedging instruments. As such, changes in the fair value of these derivatives will be recorded in other income and expense.

The remaining 20% of expected future funding for the Skouries project will be funded by the Company. The Company's equity commitment for the project is backstopped by a letter of credit issued under the Company's \$250 million revolving credit facility, reducing the availability of the revolving credit facility by a corresponding amount. As at June 30, 2023, the amount outstanding under the letter of credit was €126.2 million. The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

The Company invested €31.2 million (approximately \$34.0 million) from January 2022 through to the end of March 2023, on early works activities at Skouries. The Company further invested €56.5 million (approximately \$62.0 million) from the EBRD funding received in June 2023, with this amount applied as a credit toward the Company's equity commitment per the terms of the Term Facility.

EBRD Strategic Investment

On June 14, 2023, we completed a private placement with EBRD consisting of 6,269,231 common shares at a price of CDN \$13.00 per common share for gross proceeds of CDN \$81.5 million (\$61.3 million). These proceeds will be invested in the Skouries project in Northern Greece, and will be credited against the Company's 20% equity funding commitment per the terms of the project financing facility that closed on April 5, 2023.

Bought Deal Financing

On June 7, 2023, we completed a bought deal prospectus offering of 10,400,000 common shares at a price of CDN \$13.00 per common share for gross proceeds of CDN \$135.2 million (\$101.1 million). Proceeds from the offering are expected to be used to fund growth initiatives across Eldorado's portfolio, including some not currently contemplated within the Company's five-year plan, as well as for general corporate and working capital purposes.

Flow-Through Financing

On June 6, 2023, we completed a private placement of 390,900 common shares at a price of CDN \$19.18 per share for proceeds of CDN \$7.5 million; and a private placement of 290,000 common shares at a price of CDN \$17.24 per share for proceeds of CDN \$5.0 million. The proceeds of CDN \$7.5 million (\$5.6 million) will be used to fund eligible exploration expenses. The proceeds of CDN \$5.0 million (\$3.7 million) will be used to fund the Triangle deposit ramp development. The shares will qualify as flow-through shares for Canadian tax purposes and were issued at premiums of CDN \$6.02 per share and CDN \$4.08 per share, respectively, to the closing market price of the Company's common shares at the date of issue. The combined premium of CDN \$3.5 million (\$2.6 million) was recognized in accounts payable and accrued liabilities and will be recognized in other income as required expenditures are incurred and related tax benefits renounced.

Senior Notes

On August 26, 2021, we completed an offering of \$500 million senior unsecured notes with a coupon rate of 6.25% due September 1, 2029 (the "senior notes"). The senior notes pay interest semi-annually on March 1 and September 1, which began on March 1, 2022. The senior notes are guaranteed by Eldorado Gold (Netherlands) B.V., SG Resources B.V., Tuprag Metal Madencilik Sanayi ve Ticaret AS, and Eldorado Gold (Quebec) Inc., all wholly-owned subsidiaries of the Company. We are in compliance with covenants related to the senior notes as at June 30, 2023.

Senior Secured Credit Facility

On October 15, 2021, we entered into a \$250 million amended and restated senior secured credit facility ("Fourth ARCA") with an option to increase the available credit by \$100 million through an accordion feature, and with a maturity date of October 15, 2025. We are in compliance with covenants related to the Fourth ARCA as at June 30, 2023.

No amounts were drawn down under the revolving credit facility in Q2 2023 and, as at June 30, 2023, the balance is nil. At June 30, 2023, the availability of the revolving credit facility was reduced by €126.2 million (\$137.3 million) for the then outstanding amount of the letter of credit backstopping the Company's equity commitment for the Skouries project, resulting in availability under the credit facility of \$112.4 million as at June 30, 2023.

Capital Resources

	June 30, 2023	December 31, 2022
Cash and cash equivalents	\$456.6	\$279.7
Term deposits	—	35.0
Working capital ⁽¹⁾	577.4	404.3
Debt – long-term	\$546.0	\$494.4

(1) These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

At June 30, 2023, we had unrestricted cash and cash equivalents and term deposits of \$456.6 million compared to \$314.7 million at December 31, 2022 primarily due to positive cashflow from mining operations combined with both equity and debt financing packages executed this quarter, partially offset by continued investment in growth capital.

At June 30, 2023, the availability under the revolving credit facility is \$112.4 million due to issuance of a letter of credit backstopping the Company's equity commitment for the Skouries project. The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.

In May 2023, we entered into a series of zero-cost gold collar contracts in order to manage cash flow variability during the construction period of Skouries. Under the derivative contracts, 16,667 ounces settle monthly with a weighted average put strike price of \$1,816 per ounce and a weighted average call strike price of \$2,721 per ounce and will be financially settled during June 2023 through December 2025. The June 2023 contracts matured without any financial settlement required.

We believe that our working capital⁶ of \$577.4 million as at June 30, 2023, together with future cash flows from operating activities and access to the undrawn revolving credit facility, if required, are sufficient to support our planned and foreseeable commitments for the next twelve months.

Commitments and Contractual Obligations

Significant changes to our commitments and contractual obligations as at June 30, 2023 as compared to December 31, 2022 are outlined below:

	Within 1 Year	2 Years	3 Years	4 Years	5 Years	Over 5 Years	Total
Debt ⁽¹⁾	\$0.5	\$—	\$37.0	\$34.4	\$—	\$500.0	\$571.9
Purchase obligations	\$33.3	\$2.7	\$0.3	\$—	\$—	\$—	\$36.3

(1) Does not include interest on debt.

Purchase obligations relate primarily to operating costs at all mines and capital projects at Kisladag and Skouries.

In May 2023, we entered into zero-cost collars (purchase of a put option and sale of a call option) to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. These derivatives set a band within which the Company expects to be able to protect against gold price movements, either above or below specific strike prices. Under the derivative contracts, 16,667 ounces settle monthly with a weighted average put strike price of \$1,816 per ounce and a weighted average call strike price of \$2,721 per ounce and will be financially settled during June 2023 through December 2025. The June 2023 contracts matured without any financial settlement required.

⁶ These financial measures or ratios are non-IFRS financial measures or ratios. See the section 'Non-IFRS and Other Financial Measures and Ratios' for explanations and discussion of these non-IFRS financial measures or ratios.

Quarterly Results

	2023	2023	2022	2022	2022	2022	2021	2021
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	\$229.9	\$229.4	\$246.2	\$217.7	\$213.4	\$194.7	\$244.6	\$238.4
Impairment of property, plant and equipment	—	—	—	—	—	—	13.9	—
Net earnings (loss) from continuing operations ^(1,3)	1.5	19.4	41.9	(28.4)	(22.9)	(39.7)	(39.4)	11.0
Net (loss) earnings from discontinued operations ^(1,2)	(0.7)	(0.1)	1.8	(26.2)	(2.3)	(277.9)	(0.6)	(63.2)
Net earnings (loss) per share from continuing operations ^(1,3)								
- basic	\$0.01	\$0.11	\$0.23	(\$0.15)	(\$0.12)	(\$0.22)	(\$0.22)	\$0.06
- diluted	\$0.01	\$0.10	\$0.23	(\$0.15)	(\$0.12)	(\$0.22)	(\$0.22)	\$0.06

(1) Attributable to shareholders of the Company.

(2) Discontinued operations include the Romania segment in all periods presented and the Brazil segment in 2021. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

(3) A concentrate weight-scale calibration correction at Olympias has resulted in an adjustment to ending inventory as at March 31, 2023 of 1,024 gold ounces. Gold production in Q1 2023 has been reduced by this amount, resulting in additional production costs of \$1.3 million and additional depreciation expense of \$0.7 million for Q1 2023.

Net earnings were negatively impacted from mid-2022 onwards by inflation and cost increases at most sites as a result of supply concerns caused by financial and trade sanctions against Russia and ongoing supply chain challenges due to COVID-19. However, increases in costs denominated in local currency, being primarily labour costs, were partly offset by weakening of the Turkish Lira, Euro and Canadian dollar during 2022. Starting in 2023, electricity and fuel began to stabilize in Europe following decreasing concerns around the energy sector.

Revenue and net earnings in Q1 through Q2 2023 and Q1 through Q2 2022 benefited from higher average realized gold prices. In Q1 2022, revenue was significantly impacted by the COVID-19 pandemic with COVID-19 related absenteeism negatively impacting gold production at most sites. Net earnings in Q2 and Q3 2022 were also negatively impacted due to reduced stacking at Kisladag in previous quarters due to the commissioning of the high-pressure grinding rolls circuit ("HPGR") in Q4 2021 and production challenges in Q1 2022. Net earnings increased in Q4 2022 and Q1 2023 due to strong production and sales compared to previous quarters in 2022.

Net earnings were negatively impacted in several quarters by non-cash impairments and write-downs of property, plant and equipment. In Q4 2021, a \$13.9 million (\$30.8 million inclusive of deferred tax) impairment was recorded related to the closure of Stratoni. In Q1 2022, a \$19.8 million (\$15.4 million net of deferred tax) write-down was recorded as a result of the commissioning of the HPGR at Kisladag. In Q4 2022, a \$6.4 million (\$5.2 million net of deferred tax) write-down was recorded relating to the existing heap leach pad and ADR plant at Kisladag.

Net earnings in 2021 were negatively impacted by the weakening of local currencies, particularly in Q4 2021 with \$26.1 million of current tax expense and \$26.4 million of deferred tax expense recognized as a result of the significant weakening of the Turkish Lira in that quarter. This was partly offset by a \$19.6 million gain on foreign exchange in Q4 2021 as a result of the downward revaluation of liabilities denominated in Turkish Lira. Net earnings in 2021 and 2022 were positively impacted by the receipt of an investment tax credit related to Kisladag heap leach improvements which reduced the corporate tax rate and resulted in current tax savings totalling \$47.4 million in 2021 and \$10.0 million in 2022.

Net loss from discontinued operations includes a \$365.4 million (\$345.4 million net of deferred tax) impairment recorded in Q1 2022 and a \$29.3 million impairment recorded in Q3 2022, both relating to the Certej project. Additionally, a \$60.6 million loss was recognized on the Tocantinzinho project in Q3 2021. The Tocantinzinho project was sold in Q4 2021.

Outstanding Share Information

Common Shares Outstanding ⁽¹⁾	
- as of June 30, 2023	202,850,836
- as of July 27, 2023	202,850,836
Share purchase options - as of July 27, 2023 (Weighted average exercise price per share: C\$12.32)	3,691,952
Performance share units ⁽²⁾ - as of July 27, 2023	572,581

(1) Includes treasury stock.

(2) Performance share units (PSUs) are subject to satisfaction of performance vesting targets within a performance period which may result in a higher or lower amount of PSUs than the number granted as of the grant date. Redemption settlement may be paid out in common shares (one for one), cash or a combination of both. The number of common shares listed above in respect of the PSUs assumes that 100% of the PSUs granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSUs that may be earned and redeemed may be higher or lower than the number of PSUs initially granted.

Non-IFRS and Other Financial Measures and Ratios

We have included certain non-IFRS financial measures and ratios in this MD&A, as discussed below. We believe that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These non-IFRS financial measures and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These financial measures and ratios do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Non-IFRS financial measures are defined in National Instrument 52-112 – *Non-GAAP and Other Financial Measures Disclosure* (“NI 52-112”) as a financial measure disclosed that (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation. A non-IFRS ratio is defined by NI 52-112 as a financial measure disclosed that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one or more of its components, and (c) is not disclosed in the financial statements.

The following table outlines the non-IFRS financial measures and ratios, their definitions, the most directly comparable IFRS measures and why we use these measures.

Non-IFRS financial measure or ratio	Definition	Most directly comparable IFRS measure	Why we use the measure and why it is useful to investors
Cash operating costs	We define cash operating costs following the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of producers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash operating costs of production by gold mining companies. Cash operating costs include direct operating costs (including mining, processing and administration), treatment, refining and transportation charges, but exclude royalty expenses, depreciation and amortization, share based payments expenses and reclamation costs. Revenue from sales of by-products including silver, lead and zinc reduce cash operating costs.	Production costs	We believe these measures assist investors and analysts in evaluating the Company's operating performance and our ability to generate cash flow.
Cash operating costs per ounce sold	This ratio is calculated by dividing cash operating costs by gold ounces sold in the period.		
Total cash costs	Total cash costs are the sum of cash operating costs and royalties.		
Total cash costs per ounce sold	This ratio is calculated by dividing total cash costs by gold ounces sold in the period.		
All-in sustaining costs (AISC)	We define AISC based on the definition set out by the World Gold Council, including the updated guidance note dated November 14, 2018. We define AISC as the sum of total cash costs (as defined above), sustaining capital expenditure relating to current operations (including capitalized stripping and underground mine development), sustaining leases (cash basis), sustaining exploration and evaluation cost related to current operations (including sustaining capitalized evaluation costs), reclamation cost accretion and amortization related to current gold operations and corporate and allocated general and administrative expenses. Corporate and allocated general and administrative expenses include general and administrative expenses, share-based payments and defined benefit pension plan expense. Corporate and allocated general and administrative expenses do not include non-cash depreciation. As this measure seeks to reflect the full cost of gold production from current operations, growth capital and reclamation cost accretion not related to operating gold mines are excluded. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest), except for financing charges related to leasing arrangements, and costs related to business combinations, asset acquisitions and asset disposals are also excluded.	Production costs	We believe these measures assist investors, analysts and other stakeholders with understanding the full cost of producing and selling gold and in evaluating our operating performance and our ability to generate cash flow. In addition, the Compensation Committee of the Board of Directors uses AISC, together with other measures, in its Corporate Scorecard to set incentive compensation goals and assess performance.
AISC per ounce sold	This ratio is calculated by dividing AISC by gold ounces sold in the period.		

MANAGEMENT'S DISCUSSION and ANALYSIS
For the three and six months ended June 30, 2023



Non-IFRS financial measure or ratio	Definition	Most directly comparable IFRS measure	Why we use the measure and why it is useful to investors
Sustaining capital	Defined as capital required to maintain current operations at existing levels, including capitalized stripping and underground mine development. Sustaining capital excludes non-cash sustaining lease additions, unless otherwise noted, and does not include capitalized interest, expenditure related to development projects, or other growth or sustaining capital not related to operating gold mines.	Additions to property, plant and equipment	We use sustaining capital to understand the ongoing capital cost required to maintain operations at current levels, and growth capital to understand the cost to develop new operations or related to major projects at existing operations where these projects will materially increase production from current levels.
Growth capital	Defined as capital investment for new operations, major growth projects or enhancement capital for significant infrastructure improvements at existing operations.		
Average realized gold price per ounce sold	Defined as revenue from gold sales adding back treatment charges, refining charges, penalties and other costs that are deducted from proceeds from gold concentrate sales, divided by gold ounces sold in the period.	Revenue	We use this measure to better understand the price realized in each reporting period for gold sales.
Adjusted net earnings (loss)	Defined as net earnings or loss from continuing operations attributable to shareholders of the Company excluding the effects (net of tax) of significant items that do not reflect our underlying operating performance. These may include: impairments or reversals of impairments; write-downs of assets; losses or gains on foreign exchange translation of deferred tax balances; gains or losses on deferred tax due to changes in tax rates; gains or losses on embedded derivatives; unrealized gains or losses on derivatives; costs associated with mine closures; costs associated with debt refinancing or redemptions; gains or losses on disposals of assets; and other non-recurring expenses or recoveries.	Net earnings (loss) from continuing operations attributable to shareholders of the Company	Adjusted net earnings and adjusted net earnings per share are used by management to measure the underlying operating performance of the Company. We believe these measures assist analysts and investors in assessing our operating performance.
Adjusted net earnings (loss) per share	This ratio is calculated by dividing adjusted net earnings or loss from continuing operations by the weighted average number of shares outstanding.		
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	EBITDA from continuing operations represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, interest income and finance costs. Adjusted EBITDA removes the effects of items that do not reflect our underlying operating performance and are not necessarily indicative of future operating results. These may include: share based payments expense; write-downs of assets; gains or losses on disposals of assets; impairments or reversals of impairments; unrealized gains or losses on derivatives; costs associated with mine closures; and other non-cash or non-recurring expenses or recoveries.	Earnings or loss from continuing operations before income tax	We believe EBITDA and Adjusted EBITDA are widely used by investors and analysts as useful indicators of our operating performance, our ability to invest in capital expenditures, our ability to incur and service debt and also as a valuation metric.
Free cash flow	Defined as net cash generated from (used in) operating activities of continuing operations, less net cash used in investing activities of continuing operations before increases or decreases in cash from the following items that are not considered representative of our ability to generate cash: term deposits, restricted cash, cash used for acquisitions or disposals of mineral properties, marketable securities and non-recurring asset sales.	Net cash generated from (used in) operating activities of continuing operations	We believe free cash flow is a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. We believe free cash flow excluding Skouries is a useful indicator of our ability to generate free cash flow from operations, prior to investment in the Skouries project.
Free cash flow excluding Skouries	Defined as free cash flow (defined above) adding back cash-basis capital additions for the Skouries project.		
Working capital	Defined as current assets less current liabilities. Working capital does not include assets held for sale and liabilities associated with assets held for sale.	Current assets, current liabilities	We believe that working capital is a useful indicator of our liquidity.
Cash flow from operating activities before changes in working capital	Defined as net cash generated from or used in operating activities of continuing operations before changes in non-cash working capital. Excludes the period to period movements of accounts and other receivables, inventories and accounts payable and accrued liabilities.	Net cash generated from (used in) operating activities of continuing operations	We believe that cash flow from operating activities before changes in working capital assists analysts, investors and other stakeholders in assessing our ability to generate cash from our operations before temporary working capital changes.

Operating Costs, Cash Operating Costs per Ounce Sold

Our reconciliation of cash operating costs and cash operating costs per ounce sold to production costs, the most directly comparable IFRS measure, is presented below.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Production costs	\$117.0	\$109.3	\$228.2	\$213.9
By-product credits ⁽¹⁾	(17.5)	(19.4)	(37.8)	(37.7)
Royalty expense ⁽²⁾	(15.1)	(9.8)	(23.8)	(19.8)
Concentrate deductions ⁽³⁾	\$2.7	\$4.8	\$5.9	\$7.5
Cash operating costs	\$87.1	\$84.9	\$172.5	\$163.7
Gold ounces sold	110,134	107,631	219,951	202,103
Cash operating cost per ounce sold	\$791	\$789	\$784	\$810

(1) Revenue from silver, lead and zinc sales.

(2) Included in production costs.

(3) Included in revenue.

For the three months ended June 30, 2023:

	Direct operating costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$27.8	(\$0.8)	\$0.2	(\$4.9)	\$22.2	32,280	\$687
Lamaque	26.8	(0.3)	0.1	0.5	27.0	39,904	676
Efemcukuru	13.5	(1.4)	3.4	0.1	15.7	22,466	697
Olympias	31.8	(15.0)	6.5	(1.0)	22.3	15,484	1,439
Total consolidated	\$99.9	(\$17.5)	\$10.1	(\$5.4)	\$87.1	110,134	\$791

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

For the six months ended June 30, 2023:

	Direct operating costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$57.9	(\$1.6)	\$0.3	(\$7.9)	\$48.7	69,673	\$699
Lamaque	56.6	(0.8)	0.2	(1.1)	54.8	78,547	698
Efemcukuru	28.8	(2.3)	6.5	(0.1)	32.8	42,217	777
Olympias	58.7	(33.1)	12.2	(1.6)	36.2	29,514	1,227
Total consolidated	\$201.9	(\$37.8)	\$19.1	(\$10.7)	\$172.5	219,951	\$784

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

For the three months ended June 30, 2022:

	Direct operating costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$26.1	(\$0.7)	\$0.2	(\$4.1)	\$21.5	26,881	\$798
Lamaque	29.3	(0.4)	0.1	1.0	30.0	45,655	657
Efemcukuru	13.4	(0.8)	3.5	0.5	16.5	23,428	706
Olympias	29.3	(17.5)	7.3	(2.2)	16.9	11,667	1,446
Total consolidated	\$98.1	(\$19.4)	\$11.0	(\$4.8)	\$84.9	107,631	\$789

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

For the six months ended June 30, 2022:

	Direct operating costs	By-product credits	Refining and selling costs	Inventory change ⁽¹⁾	Cash operating costs	Gold oz sold	Cash operating cost/oz sold
Kisladag	\$47.4	(\$1.5)	\$0.7	\$0.5	\$47.1	56,659	\$831
Lamaque	55.8	(0.7)	0.1	0.9	56.1	79,780	703
Efemcukuru	25.9	(1.7)	5.9	0.3	30.4	44,810	678
Olympias	55.2	(33.8)	12.5	(3.9)	30.2	20,854	1,447
Total consolidated	\$184.3	(\$37.7)	\$19.3	(\$2.1)	\$163.7	202,103	\$810

(1) Inventory change adjustments result from timing differences between when inventory is produced and when it is sold.

Total Cash Costs, Total Cash Costs per Ounce Sold

Our reconciliation of total cash costs and total cash costs per ounce sold to cash operating costs is presented below. The reconciliation of cash operating costs to production costs, the most directly comparable IFRS measure, is presented above.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Cash operating costs	\$87.1	\$84.9	\$172.5	\$163.7
Royalty expense ⁽¹⁾	15.1	9.8	23.8	19.8
Total cash costs	\$102.2	\$94.7	\$196.3	\$183.6
Gold ounces sold	110,134	107,631	219,951	202,103
Total cash costs per ounce sold	\$928	\$879	\$893	\$908

(1) Included in revenue.

All-in Sustaining Costs, All-in Sustaining Costs per Ounce Sold

Our reconciliation of AISC and AISC per ounce sold to total cash costs is presented below. The reconciliations of total cash costs to cash operating costs and cash operating costs to production costs, the most directly comparable IFRS measure, are presented above.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Total cash costs	\$102.2	\$94.7	\$196.3	\$183.6
Corporate and allocated G&A	11.3	7.4	21.2	18.8
Exploration and evaluation costs	0.7	0.6	1.0	1.3
Reclamation costs and amortization	2.4	1.8	4.7	3.4
Sustaining capital expenditure	26.1	32.3	52.1	56.8
AISC	\$142.7	\$136.7	\$275.3	\$263.9
Gold ounces sold	110,134	107,631	219,951	202,103
AISC per ounce sold	\$1,296	\$1,270	\$1,252	\$1,306

Reconciliations of adjustments within AISC to the most directly comparable IFRS measures are presented below.

Reconciliation of general and administrative expenses included in All-in Sustaining Costs:

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
General and administrative expenses (from consolidated statement of operations)	\$9.4	\$8.5	\$20.0	\$16.5
Add:				
Share-based payments expense	2.7	0.3	3.5	4.0
Employee benefit plan expense from corporate and operating gold mines	0.7	0.8	2.2	2.7
Less:				
General and administrative expenses related to non-gold mines and in-country offices	(0.1)	(0.1)	(0.5)	(0.3)
Depreciation in G&A	(0.8)	(0.7)	(1.6)	(1.1)
Business development	(0.4)	(0.5)	(2.3)	(1.0)
Development projects	(0.1)	(1.0)	(0.3)	(2.1)
Adjusted corporate general and administrative expenses	\$11.4	\$7.4	\$21.1	\$18.6
Regional general and administrative costs allocated to gold mines	(0.1)	—	0.1	0.2
Corporate and allocated general and administrative expenses per AISC	\$11.3	\$7.4	\$21.2	\$18.8

Reconciliation of exploration and evaluation costs included in All-in Sustaining Costs:

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Exploration and evaluation expense (from consolidated statement of operations) ⁽¹⁾	\$4.6	\$3.4	\$10.5	\$8.4
Add:				
Capitalized sustaining exploration cost related to operating gold mines	0.7	0.6	1.0	1.3
Less:				
Exploration and evaluation expenses related to non-gold mines and other sites	(4.6)	(3.4)	(10.5)	(8.4)
Exploration and evaluation costs per AISC	\$0.7	\$0.6	\$1.0	\$1.3

(1) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

Reconciliation of reclamation costs and amortization included in All-in Sustaining Costs:

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Asset retirement obligation accretion (from notes to the condensed consolidated interim financial statements)	\$1.1	\$0.5	\$2.1	\$1.0
Add:				
Depreciation related to asset retirement obligation assets	1.5	1.4	2.9	2.6
Less:				
Asset retirement obligation accretion related to non-gold mines and other sites	(0.2)	(0.1)	(0.4)	(0.1)
Reclamation costs and amortization per AISC	\$2.4	\$1.8	\$4.7	\$3.4

Our reconciliation by asset of AISC and AISC per ounce sold to cash operating costs is presented below.

For the three months ended June 30, 2023:

	Cash operating costs	Royalties	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$22.2	\$4.5	\$26.7	\$—	\$—	\$0.8	\$2.8	\$30.3	32,280	\$937
Lamaque	27.0	1.0	28.0	—	0.3	0.1	16.2	44.6	39,904	1,117
Efemcukuru	15.7	4.9	20.5	(0.1)	—	0.8	3.7	25.0	22,466	1,111
Olympias	22.3	4.8	27.0	—	0.4	0.7	3.4	31.5	15,484	2,036
Corporate ⁽¹⁾	—	—	—	11.4	—	—	—	11.4	—	104
Total consolidated	\$87.1	\$15.1	\$102.2	\$11.3	\$0.7	\$2.4	\$26.1	\$142.7	110,134	\$1,296

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

For the six months ended June 30, 2023:

	Cash operating costs	Royalties	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$48.7	\$7.7	\$56.4	\$—	\$—	\$1.6	\$5.0	\$63.0	69,673	\$904
Lamaque	54.8	1.9	56.7	—	0.6	0.3	34.1	91.6	78,547	1,166
Efemcukuru	32.8	6.2	39.0	0.1	—	1.6	5.9	46.6	42,217	1,103
Olympias	36.2	8.0	44.2	—	0.4	1.3	7.1	53.0	29,514	1,797
Corporate ⁽¹⁾	—	—	—	21.1	—	—	—	21.1	—	96
Total consolidated	\$172.5	\$23.8	\$196.3	\$21.2	\$1.0	\$4.7	\$52.1	\$275.3	219,951	\$1,252

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

For the three months ended June 30, 2022:

	Cash operating costs	Royalties	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$21.5	\$2.9	\$24.4	\$—	\$—	\$0.6	\$4.3	\$29.3	26,881	\$1,090
Lamaque	30.0	1.1	31.1	—	0.3	0.1	13.5	45.0	45,655	985
Efemcukuru	16.5	4.5	21.0	—	—	0.6	5.9	27.6	23,428	1,180
Olympias	16.9	1.3	18.2	—	0.3	0.4	8.5	27.4	11,667	2,346
Corporate ⁽¹⁾	—	—	—	7.4	—	—	—	7.4	—	69
Total consolidated	\$84.9	\$9.8	\$94.7	\$7.4	\$0.6	\$1.8	\$32.3	\$136.7	107,631	\$1,270

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

For the six months ended June 30, 2022:

	Cash operating costs	Royalties	Total cash costs	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capital	Total AISC	Gold oz sold	Total AISC/oz sold
Kisladag	\$47.1	\$6.6	\$53.7	\$—	\$—	\$1.0	\$6.8	\$61.6	56,659	\$1,087
Lamaque	56.1	1.9	58.0	—	0.6	0.2	26.5	85.3	79,780	1,069
Efemcukuru	30.4	7.6	38.0	0.2	0.2	1.3	9.4	49.0	44,810	1,093
Olympias	30.2	3.8	33.9	—	0.5	0.9	14.1	49.4	20,854	2,369
Corporate ⁽¹⁾	—	—	—	18.6	—	—	—	18.6	—	92
Total consolidated	\$163.7	\$19.8	\$183.6	\$18.8	\$1.3	\$3.4	\$56.8	\$263.9	202,103	\$1,306

(1) Excludes general and administrative expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense. AISC per ounce sold has been calculated using total consolidated gold ounces sold.

Sustaining and Growth Capital

Our reconciliation of growth capital investment and sustaining capital expenditure at operating gold mines to additions to property, plant and equipment, the most directly comparable IFRS measure, is presented below.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Additions to property, plant and equipment⁽¹⁾ (from segment note in the condensed consolidated interim financial statements)	\$99.4	\$87.1	\$182.8	\$147.9
Growth and development project capital investment - gold mines	(29.0)	(31.9)	(51.9)	(59.3)
Growth and development project capital investment - other ⁽²⁾	(44.8)	(22.5)	(79.7)	(31.3)
Less: Sustaining capital expenditure equipment leases ⁽³⁾	0.5	(0.4)	0.9	(0.4)
Less: Corporate leases	—	—	—	(0.1)
Sustaining capital expenditure at operating gold mines	\$26.1	\$32.3	\$52.1	\$56.8

(1) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

(2) Includes growth capital investment and capital expenditures relating to Skouries, Stratoni and Other Projects, excluding non-cash sustaining lease additions.

(3) Non-cash sustaining lease additions, net of sustaining lease principal and interest payments.

Average Realized Gold Price per Ounce Sold

Our reconciliation of average realized gold price per ounce sold to revenue, the most directly comparable IFRS measure, is presented below.

For the three months ended June 30, 2023:

	Revenue	Add concentrate deductions ⁽¹⁾	Less non-gold revenue	Gold revenue ⁽²⁾	Gold oz sold	Average realized gold price per ounce sold
Kisladag	\$64.7	\$—	(\$0.8)	\$63.9	32,280	\$1,980
Lamaque	78.6	—	(0.3)	78.3	39,904	1,962
Efemcukuru	44.1	1.5	(1.4)	44.3	22,466	1,971
Olympias	42.4	1.2	(15.0)	28.6	15,484	1,850
Total consolidated	\$229.9	\$2.7	(\$17.5)	\$215.1	110,134	\$1,953

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.

(2) Includes the impact of provisional pricing adjustments on concentrate sales.

For the six months ended June 30, 2023:

	Revenue	Add concentrate deductions ⁽¹⁾	Less non-gold revenue	Gold revenue ⁽²⁾	Gold oz sold	Average realized gold price per ounce sold
Kisladag	\$136.8	\$—	(\$1.6)	\$135.1	69,673	\$1,939
Lamaque	152.3	—	(0.8)	151.5	78,547	1,928
Efemcukuru	84.8	3.3	(2.3)	85.7	42,217	2,031
Olympias	85.4	2.6	(33.1)	55.0	29,514	1,862
Total consolidated	\$459.2	\$5.9	(\$37.8)	\$427.3	219,951	\$1,943

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.

(2) Includes the impact of provisional pricing adjustments on concentrate sales.

For the three months ended June 30, 2022:

	Revenue	Add concentrate deductions ⁽¹⁾	Less non-gold revenue	Gold revenue ⁽²⁾	Gold oz sold	Average realized gold price per ounce sold
Kisladag	\$51.0	\$—	(\$0.7)	\$50.3	26,881	\$1,870
Lamaque	85.0	—	(0.4)	84.6	45,655	1,853
Efemcukuru	41.4	1.3	(0.8)	41.8	23,428	1,785
Olympias	36.3	3.6	(17.5)	22.3	11,667	1,912
Stratoni	(0.1)	—	0.1	—	N/A	N/A
Total consolidated	\$213.4	\$4.8	(\$19.3)	\$199.0	107,631	\$1,849

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.

(2) Includes the impact of provisional pricing adjustments on concentrate sales.

For the six months ended June 30, 2022:

	Revenue	Add concentrate deductions ⁽¹⁾	Less non-gold revenue	Gold revenue ⁽²⁾	Gold oz sold	Average realized gold price per ounce sold
Kisladag	\$107.6	\$—	(\$1.5)	\$106.1	56,659	\$1,873
Lamaque	149.9	—	(0.7)	149.2	79,780	1,870
Efemcukuru	82.7	2.1	(1.7)	83.1	44,810	1,855
Olympias	67.4	5.3	(33.8)	39.0	20,854	1,870
Stratoni	0.5	—	(0.5)	—	N/A	N/A
Total consolidated	\$408.1	\$7.5	(\$38.2)	\$377.4	202,103	\$1,868

(1) Treatment charges, refining charges, penalties and other costs deducted from proceeds from gold concentrate sales.

(2) Includes the impact of provisional pricing adjustments on concentrate sales.

Adjusted Net Earnings (Loss), Adjusted Net Earnings (Loss) per Share

Our reconciliation of adjusted net earnings (loss) and adjusted net earnings (loss) per share to net earnings (loss) from continuing operations attributable to shareholders of the Company, the most directly comparable IFRS measure, is presented below.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net earnings (loss) attributable to shareholders of the Company⁽¹⁾	\$1.5	(\$22.9)	\$20.9	(\$62.6)
Current tax expense due to Turkiye earthquake relief tax law change ⁽²⁾	—	—	4.3	—
Loss on foreign exchange translation of deferred tax balances	21.4	23.3	17.8	35.8
Loss on redemption option derivative	1.6	14.4	0.6	7.4
Unrealized gain on derivative instruments	(8.4)	—	(9.0)	—
Gain on deferred tax due to changes in tax rates ⁽³⁾	—	—	—	(1.0)
Other write-down (reversal) of assets, net of tax ⁽⁴⁾	—	(1.2)	—	14.8
Total adjusted net earnings (loss)	\$16.1	\$13.6	\$34.6	(\$5.7)
Weighted average shares outstanding (thousands)	188,804	183,777	186,355	183,074
Adjusted net earnings (loss) per share (\$/share)	\$0.09	\$0.07	\$0.19	(\$0.03)

(1) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

(2) To help fund earthquake relief efforts in Turkiye, a one-time tax law change was introduced in Q1 2023 to reverse a portion of the tax credits and deductions previously granted in 2022.

(3) Deferred tax recovery relating to the adjustment of opening balances for the tax rate decrease in Turkiye. The tax rate change was enacted in Q1 2022.

(4) Non-recurring asset write-downs in Q1 2022 include decommissioned equipment at Kisladağ as a result of installation and commissioning of the HPGR. A partial reversal of Stratoni equipment write-downs was recorded in Q2 2022.

EBITDA, Adjusted EBITDA

Our reconciliation of EBITDA and Adjusted EBITDA to earnings (loss) from continuing operations before income tax, the most directly comparable IFRS measure, is presented below.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Earnings (loss) before income tax ⁽¹⁾	\$40.3	\$10.4	\$72.4	(\$4.4)
Depreciation and amortization ⁽²⁾	64.9	56.7	128.0	108.7
Interest income	(2.7)	(0.8)	(6.5)	(1.3)
Finance costs	9.4	23.7	18.1	25.8
EBITDA	\$111.8	\$89.9	\$212.1	\$128.8
Other write-down (reversal) of assets ⁽³⁾	—	(1.6)	—	18.2
Share-based payments expense	2.7	0.3	3.5	4.0
Loss (gain) on disposal of assets ⁽¹⁾	0.7	(0.2)	0.8	(0.8)
Unrealized gain on derivative instruments	(8.4)	—	(9.0)	—
Adjusted EBITDA	\$106.8	\$88.5	\$207.4	\$150.2

(1) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

(2) Includes depreciation within general and administrative expenses.

(3) Non-recurring asset write-downs in Q1 2022 include decommissioned equipment at Kisladag as a result of installation and commissioning of the HPGR. A partial reversal of Straton equipment write-downs was recorded in Q2 2022.

Free Cash Flow and Free Cash Flow Excluding Skouries

Our reconciliations of free cash flow and free cash flow excluding Skouries to net cash generated from (used in) operating activities from continuing operations, the most directly comparable IFRS measure, is presented below.

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net cash generated from operating activities ⁽¹⁾	\$75.3	\$27.0	\$115.6	\$62.3
Less: Cash used in investing activities	(97.0)	(89.7)	(138.0)	(211.7)
Add back: (Decrease) increase in term deposits	—	—	(35.0)	60.0
Add back: Purchase of marketable securities	—	—	0.6	—
Free cash flow	(\$21.7)	(\$62.7)	(\$56.7)	(\$89.5)
Add back: Skouries capital investment ⁽²⁾	34.9	5.9	50.0	10.4
Free cash flow excluding Skouries	\$13.2	(\$56.9)	(\$6.7)	(\$79.1)

(1) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

(2) Cash-basis capital expenditure on the Skouries project as included within 'Cash used in investing activities'.

Working Capital

Our reconciliation of working capital to current assets and current liabilities, the most directly comparable IFRS measures, is presented below.

	As at June 30, 2023	As at December 31, 2022
Current assets	\$782.9	\$604.7
Less: Current liabilities	205.5	200.5
Working capital	\$577.4	\$404.3

Cash Flow from Operating Activities before Changes in Working Capital

Our reconciliation of cash flow from operating activities before changes in working capital to net cash generated from (used in) operating activities from continuing operations, the most directly comparable IFRS measure, is presented below.

Continuing operations ⁽¹⁾	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Net cash generated from operating activities ⁽¹⁾	\$75.3	\$27.0	\$115.6	\$62.3
Less: Changes in non-cash working capital	(7.1)	(22.2)	(60.0)	(36.3)
Cash flow from operating activities before changes in working capital	\$82.4	\$49.2	\$175.6	\$98.5

(1) Amounts presented for 2023 and 2022 are from continuing operations only and exclude the Romania segment. See Note 4 of our condensed consolidated interim financial statements for the three and six months ended June 30, 2023.

Managing Risk

In the exploration, development and mining of mineral deposits, we are subject to various, significant risks. Several of these financial and operational risks could have a significant impact on our cash flows and profitability. The most significant risks and uncertainties we face include: 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. These risks are not the only risks and uncertainties that we face. Risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects.

For a comprehensive discussion on risks and uncertainties, in respect of our business and share price, refer to the section title "Risk Factors in Our Business" in our current AIF for the year ended December 31, 2022, which risks are incorporated by reference in this MD&A.

Significant changes to our financial, operational and business risk exposure during the three and six months ended June 30, 2023 include the following:

- In April 2023, the Company entered into foreign exchange contracts to fix the U.S. Dollar to Euro exchange rate for a portion of the Term Facility repayments, reducing its exposure to foreign exchange risk.
- In April 2023, the Company entered into gold and copper commodity swap contracts for settlement on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026
- In April 2023, the Company entered into gold and copper commodity swap contracts for settlement on July 7, 2026 based on the average applicable commodity price over the period of June 1, 2026 to June 30, 2026. In May 2023, the Company entered into zero-cost gold collars to reduce the risk associated with fluctuations of the price of gold and to manage cash flow variability during the construction period of Skouries. The commodity swap contracts and zero-cost gold collars reduce our exposure to fluctuations in future metal prices.
- Borrowings at variable rates of interest expose us to interest rate risk. In April and May 2023, the Company completed drawdowns of €65.9 million under the Term Facility at variable rates based on EURIBOR. To reduce future interest rate volatility we have entered into an interest rate swap covering 70% of our variable interest rate exposure related to the Term Facility.
- Turkish Lira deposits held at a Turkish banking institution equivalent to \$35.0 million matured in February 2023, reducing our exposure to credit risk while increasing our exposure to foreign exchange risk and income tax risk. At June 30, 2023 approximately 74% of Eldorado's cash and cash equivalents were held in U.S. dollars.

- At June 30, 2023, the €126.2 million letter of credit backstopping the Company's equity commitment for the Skouries project reduced the availability under the Company's \$250 million revolving credit facility by a corresponding amount. The letter of credit will be reduced Euro for Euro as the Company invests further in the Skouries project.
- On July 15, 2023, there was an increase in the corporate income tax rate in Turkiye, increasing our in-country tax cost.

There were no other significant changes to our financial, operational and business risk exposure during the three and six months ended June 30, 2023.

These are not the only risks that could have an effect on our business, results of operations, financial condition and share price and other risks may become more material to us in the future or the above risks could diminish in importance, depending on the current circumstances of our business and operations.

The reader should carefully review each of the risk factors set out in our most recently filed AIF, in respect of the year ended December 31, 2022 which risk factors provide a detailed discussion of the foregoing risks as well as a detailed discussion of other relevant risks.

Other Information and Advisories

Changes in Internal Controls over Financial Reporting

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting. We believe that any system of internal control over financial reporting, no matter how well conceived and operated, has inherent limitations. As a result, even those systems deemed to be effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met. There have been no changes in our internal controls over financial reporting during the six months ended June 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on our significant judgements and accounting estimates, refer to note 4 of our audited annual consolidated financial statements for the years ended December 31, 2022 and 2021. There have been no subsequent material changes to these significant judgements and accounting estimates.

Changes in Accounting Policies

The accounting policies applied in our unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023 are the same as those applied in the audited annual consolidated financial statements for the years ended December 31, 2022 and 2021.

A number of amendments to standards were effective for annual periods beginning on or after January 1, 2023, including amendments to IAS 1, IFRS Practice Statement 2, IAS 8 and IAS 12. There was no material impact on our consolidated financial statements from the adoption of these amendments.

Qualified Person

Except as otherwise noted, Simon Hille, FAusIMM, Senior Vice President, Technical Services and Operations, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this MD&A and verifying the technical data disclosed in this document relating to our operating mines and development projects. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Jessy Thelland, géo (OGQ No. 758), a member in good standing of the Ordre des Géologues du Québec, is the qualified person as defined in NI 43-101 responsible for, and has verified and approved, the scientific and technical disclosure contained in this MD&A for the Quebec projects.

Forward-looking Statements and Information

Certain of the statements made and information provided in this MD&A 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 "anticipates", "assumes", "believes", "budget", "committed", "continue", "estimates", "expects", "focus", "forecasts", "foresee", "forward", "future", "goal", "guidance", "intends", "opportunity", "outlook", "plans", "potential", "schedule", "strategy", "target", "underway", "working" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "can", "could", "likely", "may", "might", "will" or "would" be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to: the use of proceeds with respect to the EBRD strategic investment, the bought deal financing, and flow-through financings; the recognition of gold sales and related revenue, including the timing thereof; on-going optimization and expansion of the Olympias mine, including expected benefits thereof; expectations regarding lower-tenor solution at Kisladag; development and operations of the Perama Hill project; electricity and fuel prices in Europe; the vesting and redemption of the Company's outstanding PSUs; the impact of certain foreign exchange contracts on foreign exchange risk; the duration, extent and other implications of production challenges and cost increases, including those in respect of COVID-19, the Russia-Ukraine war and restrictions and suspensions with respect to the Company's operations; the Company's 2023 annual production and cost guidance, including our individual mine production and costs; the timing of production; total funding requirements for Skouries, including the sources thereof; the drawdown of the proceeds of the Term Facility, including the timing thereof; the Company's ability to fund the remaining 20% funding commitment for Skouries; the expectations relating to the use of the Contingent Overrun Facility; the letter of credit backstopping the Company's equity commitment for the Skouries project, including any restrictions or decrease thereof; the Company's ability to successfully advance the Skouries project and achieve the results provided for in the Skouries feasibility study; occupational health and safety; forecasted growth capital, NPV, IRR, EBITDA and AISC; expectations regarding advancement and development of the Skouries project, including expected costs and budgets, upcoming milestones, timing of contract, the ability to meet expectations and the timing thereof; expected annual production from the Skouries project; the optimization and development of Greek operations, including benefits, risks, financing and the Amended Investment Agreement related thereto and the receipt and timing of approvals of modification plans related thereto; the completion, availability and benefits of processing facilities and transportation equipment; government approvals; government measures relating to cost increases; the effect of annual royalty payments in Turkiye and Greece and tax payments in Turkiye on the Company's operating activities, including the timing thereof; the impact of the increase in corporate income tax rate in Turkiye; alternative markets for concentrate shipments; changes in law and tax rates; the payment of taxes, including the method and timing thereof, completion and timing of the sale of the Certej project; changes in internal controls over financial reporting; critical accounting estimates and judgements; changes in accounting policies; expected metallurgical recoveries and improved concentrate grade and quality; non-IFRS financial measures and ratios; 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: production and cost expectations; the total capital costs required to complete Skouries; 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; our preliminary gold production and our guidance, benefits of the completion of the decline at Lamaque, the improvements at Kisladag and Olympias and the optimization of Greek operations; tax expenses in Turkiye; 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 MD&A.

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: increases in the non-fixed portion of the financing costs or adverse changes to the Term Facility funding the Skouries project; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the continued drawdown of the Term Facility; the proceeds of the Term Facility not being available to the Company or Hellas; ability to execute on plans relating to Skouries, including the timing thereof, ability to achieve the social impacts and benefits contemplated; ability to meet production, expenditure and cost guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Turkiye; as well as those risk factors discussed in the section titled *Managing Risk* in this MD&A and 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 MD&A, 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.

This MD&A contains information that may constitute future-orientated financial information or financial outlook information (collectively, "FOFI") about Eldorado's prospective financial performance, financial position or cash flows, all of which is subject to the same assumptions, risk factors, limitations and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise or inaccurate and, as such, undue reliance should not be placed on FOFI. Eldorado's actual results, performance and achievements could differ materially from those expressed in, or implied by, FOFI. Eldorado has included FOFI in order to provide readers with a more complete perspective on Eldorado's future operations and management's current expectations relating to Eldorado's future performance. Readers are cautioned that such information may not be appropriate for other purposes. FOFI contained herein was made as of the date of this MD&A. Unless required by applicable laws, Eldorado does not undertake any obligation to publicly update or revise any FOFI statements, whether as a result of new information, future events or otherwise.

Mineral Reserves and Mineral Resources Estimates and Related Cautionary Note to U.S. Investors

The Company's mineral reserve and mineral resource estimates for Kisladag, Lamaque, Efemcukuru, Olympias, Perama Hill, Perama South, Skouries, Stratoni, Piavitsa, Sapes, Certej, and Ormaque, are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic U.S. companies. The reader may not be able to compare the mineral reserve and mineral resources information in this MD&A with similar information made public by domestic U.S. companies. The reader should not assume that:

- the mineral reserves defined in this MD&A qualify as reserves under SEC standards
- the measured and indicated mineral resources in this MD&A will ever be converted to reserves; and

- the inferred mineral resources in this MD&A are economically mineable, or will ever be upgraded to a higher category.

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

The Company most recently completed its Mineral Reserves and Mineral Resources annual review process with an effective date of September 30, 2022, a summary of which was published on December 5, 2022.

Corporate Information

Directors

Carissa Browning ^{3,4}	Independent Director	Judith Mosely ^{1,4}	Independent Director
George Burns	President and Chief Executive Officer	Steven Reid ^{2,5}	Chair of the Board
Teresa Conway ^{1,2}	Independent Director	Stephen Walker ^{1,5}	Independent Director
Catharine Farrow ^{2,4,5}	Independent Director	John Webster ^{1,3}	Independent Director
Pamela Gibson ^{2,3,4}	Independent Director		

Board Committees

1. Audit Committee
2. Compensation Committee
3. Corporate Governance & Nominating Committee
4. Sustainability Committee
5. Technical Committee

Officers and Management

George Burns	President and Chief Executive Officer
Philip Yee	Executive VP and Chief Financial Officer
Joe Dick	Executive VP and Chief Operating Officer
Frank Herbert	Executive VP, General Counsel and Chief Compliance Officer
Lisa Ower	Executive VP, Chief People Officer and External Affairs
Paul Ferneyhough	Senior VP, Chief Strategy and Commercial Officer
Simon Hille	Senior VP, Technical Services and Operations
Christos Balaskas	VP and General Manager, Greece
Sylvain Lehoux	VP and Country Manager, Canada
Nicolae Stanca	VP and General Manager, Romania
Mehmet Yilmaz	VP and General Manager, Turkiye
Lynette Gould	VP, Investor Relations
Peter Lewis	VP, Exploration
Graham Morrison	VP, Corporate Development
Tamiko Ohta	VP, Legal

Corporate Head Office

1188 Bentall 5
550 Burrard Street
Vancouver, BC
V6C 2B5 Canada
www.eldoradogold.com

Investor Relations

Lynette Gould, VP, Investor Relations
T: +1 647 271 2827
E: lynette.gould@eldoradogold.com

Auditors

KPMG LLP
777 Dunsmuir Street
Vancouver, BC
V7Y 1K3 Canada

Registrar and Transfer Agent

Computershare Trust Company of Canada
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
M5J 2Y1 Canada