



# SUSTAINABILITY FROM THE GROUND UP





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Olympias, Greece

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# About Eldorado Gold

Eldorado Gold is a Canadian mid-tier gold mining company, with shares trading on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

Eldorado produced approximately 454,000 ounces of gold in 2022 and, as of September 30, 2022, had proven and probable gold reserves of over 12.3 million ounces at an average grade of 1.06 Au g/t.<sup>4</sup> Eldorado's operations are global and the Company has assets in Canada, Türkiye, Greece and Romania. The Company's activities involve all facets of mining, including exploration, development, production, reclamation and rehabilitation. Headquartered in Vancouver, the Company directly employs over 4,750 people worldwide, with the majority of employees and management being nationals of the countries in which operations and offices are located. Eldorado's approach to business is based on our vision to build a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations. As of December 30, 2022, Eldorado had a market capitalization on the NYSE of approximately \$1.54 billion and revenues of approximately \$872 million. For more information on Eldorado Gold, our entities and our performance, please see our 2022 Annual Information Form on our website at [www.eldoradogold.com/investors/financial-information/filings](http://www.eldoradogold.com/investors/financial-information/filings).

## 2022 KEY FACTS AND FIGURES



**4,752**  
employees and contractors



**453,916 oz of Gold**  
produced in 2022



**Presence in 4 Countries**

Canada, Greece, Türkiye and Romania<sup>1</sup>



**12.3 Moz of Gold**

in proven and probable reserves at an average grade of 1.06 Au g/t, as of September 30, 2022<sup>4</sup>



**5 Mines**

Kışladağ, Efemçukuru, Lamaque, Olympias and Stratoni<sup>2</sup>



**30 Years**

of experience building and operating mines globally



**3 Development Projects**

Skouries,<sup>3</sup> Perama Hill and Certej<sup>1</sup>

<sup>1</sup> In October 2022, Eldorado entered into an agreement to sell the Certej project, a non-core gold asset located in Romania, which is congruent with the strategy of focusing on its core assets in the portfolio. While the agreement expired March 24, 2023, the Company continues discussions with the proposed purchaser. The Certej project is included throughout this report, as it maintained limited on-site activity in 2022 relevant to sustainability performance areas.

<sup>2</sup> Stratoni was in care and maintenance during 2022. In this report, references to "Stratoni" or "the Stratoni mine" include the nearby Mavres Petres mine from which ore was processed at the Stratoni plant. Stratoni is also the site of the Stratoni Port Facility for the Kassandra Mines.

<sup>3</sup> The Skouries development project is approximately 50% constructed and was in care and maintenance during 2022.

<sup>4</sup> Proven gold reserves of approximately 7,257,000 contained Au ounces at an average grade of 0.89 Au g/t and probable gold reserves of approximately 5,055,000 contained Au ounces at an average grade of 1.46 Au g/t, as of September 30, 2022. For more information, please follow [www.eldoradogold.com/assets](http://www.eldoradogold.com/assets) to see the Resources and Reserves page of our website and to read the latest Technical Report for each of Eldorado's assets.



# About This Report

This report has been produced in accordance with the requirements of the **Global Reporting Initiative (GRI) Universal Standards**, and supports our Communication on Progress for the **United Nations Global Compact** in support of the **Sustainable Development Goals**. We have also aligned our disclosures with the **Sustainability Accounting Standards Board (SASB) – Metals & Mining Standard** and the **UN Guiding Principles Reporting Framework**.

This report includes data on Eldorado Gold Corporation's ("Eldorado" or the "Company") four mines that operated in 2022, as well as one mine in care and maintenance and three development projects. Performance analyses and discussions generally focus on our producing assets – Kışladağ, Lamaque, Efemçukuru and Olympias. Data represents the full 2022 calendar year and, unless otherwise noted, all costs are reported in U.S. dollars. Although the Sustainability Report is not externally verified, all data and content have been prepared and reviewed internally by our management teams and the **Sustainability Committee of the Board of Directors**. There are no material changes from our 2021 Sustainability Report. Please note that, where applicable, restatements of prior year data have been identified in footnotes throughout the Report. Restatements occur as a result of updated assumptions or more accurate data becoming available after the publication of our previous Sustainability Report on May 31, 2022.<sup>1</sup>

We welcome feedback from all stakeholders regarding our sustainability reporting. Please direct comments or requests for further information to Investor Relations by following [www.eldoradogold.com/contact-us](http://www.eldoradogold.com/contact-us).

## OTHER IN-COUNTRY SUSTAINABILITY REPORTING

In addition to this report, our Greek subsidiary, Hellas Gold S.A., publishes a **Sustainable Development Report**, and Eldorado Gold (Quebec) Inc. (Eldorado Gold Québec) produces an annual **Social Responsibility Report** for local stakeholders.

<sup>1</sup> Eldorado's 2021 Sustainability Report was republished in July 2022 after being initially published on May 31, 2022, based on a restatement made to the 2021 Total Payments to domestic suppliers figure (Table 21). See Table 21 on p. 63 of this report for more information.

## ALIGNMENT WITH REPORTING FRAMEWORKS

A detailed 2022 Disclosure Index containing Eldorado's alignment with GRI, SASB and UNGP Reporting Framework can be found on our [Sustainability Reporting](#) webpage.

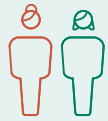


Efemçukuru, Türkiye



# 2022 Sustainability Highlights

## Safe, Inclusive and Innovative Operations



### 56% Women

on our Board of Directors, and 11% are other designated groups



### Zero

lost-time injuries at Kışladağ (3rd consecutive year), Efemçukuru (5th consecutive year) and Lamaque (4th consecutive year)



### Achieved target

to reduce TRIFR by 10% from 2021, with a 43% reduction in TRIFR since 2019



### Missed target

to reduce LTIFR by 10% from 2021



### Respectful Workplace Policy

adopted globally

## Responsibly Produced Products



### Best 50

Recognized as one of Canada's Best 50 Corporate Citizens by Corporate Knights



### SIMS

Eldorado's first Sustainability Integrated Management System Compliance Verification completed at Lamaque, including external verification of **MAC-TSM minimum Level A or Yes** results across all performance indicators and assurance of conformance to **RGMP Year 2** requirements



### Voluntary Principles on Security and Human Rights

being implemented at all operating mines after initial human rights assessments performed by a third party in 2021-2022



### International Cyanide Management Code

audit conducted at Kışladağ, achieving recertification in 2023

## Engaged and Prosperous Communities



### 81%

of our employees are from local communities over the last 3 years

### 99%

of our employees and contractors are from countries of operation over the last 3 years



### \$2.75M

in community investment



### Over \$583M

paid to domestic suppliers



### Zero

major social incidents

## Healthy Environments Now and For the Future



### Industry leader

in dry-stack tailings implementation



### 0.44 tCO<sub>2</sub>e/oz Au

average Scope 1 and Scope 2 GHG emissions intensity



### Nearly 25 hectares

of land reclaimed in 2022



### Zero

major environmental incidents



### MAC-TSM Level AAA

achieved at Lamaque on Biodiversity Conservation Management, Water Stewardship and Tailings Management, based on a verified assessment

# Message from the President and CEO

At Eldorado Gold, we are driven by a focus on growth, innovation and responsible operations that will create enduring value for generations to come. We consider sustainability in everything we do, from exploration to closure, and strive to deliver positive impacts as we break new ground.

## 2022 YEAR IN REVIEW

This year we celebrated the 30th anniversary of Eldorado's incorporation on April 2, 1992. From our early beginnings with a single mining project to the global company we are today, we have maintained a strong health, safety and environmental track record. This milestone was achieved through the efforts of employees around the world, and my appreciation goes out to everyone who has contributed to Eldorado's success.

Looking to our sites, we had a challenging start to the year due to severe weather impacts and COVID-19, but our teams worked diligently to catch up and ultimately improved quarter over quarter. Across our four operating mines, we produced almost 454,000 ounces of gold, slightly below the low end of our guidance range, with fourth-quarter production increasing more than 35% over the first quarter. We also continued to advance our long-term growth strategy through a combination of brownfield and greenfield exploration.

This past year also marked a notable milestone in the execution of our multi-year strategy in Greece. In December we announced the €680 million project financing facility for our Skouries Project, and conditional Board approval for the full re-start of construction. Skouries is part of our larger Cassandra Mines Complex, which now represents one of the largest foreign direct investments in the country and will enable Greece to become one of the leading gold-producing nations in Europe.

## FURTHER ADVANCING STRATEGY INTO ACTION

At Eldorado, sustainability is core to who we are and a pillar of our company strategy. Our Sustainability Management System (SIMS) provides minimum performance-based standards for all Eldorado sites in the areas of occupational health and safety, environmental performance, social performance, security, and general management of sustainability topics.

In 2022, we conducted our first ever SIMS Compliance Verification at our Lamaque site. Lamaque proudly achieved minimum Level A or Yes across all TSM performance indicators in 2022, including Level AAA for Biodiversity Conservation Management, Water Stewardship and Tailings Management, based on a verified assessment. The next SIMS Compliance Verification will be held at the Cassandra Mines in Greece in 2023, followed by Türkiye in 2024. We are excited to continue bringing our people together through the implementation of SIMS across our global operations toward sustainability excellence.

A key component of our sustainability strategy is a focus on our people and ensuring their health and safety is paramount in how we operate. In 2022, we completed the rollout of our Respectful Workplace Policy in all areas of our operations, to articulate Eldorado's commitments and expectations for a physically and psychologically safe work environment that is free from harassment, discrimination, and workplace violence.

## CREATING AND SUSTAINING HEALTHY ENVIRONMENTS

We have worked to develop a bold and achievable climate change strategy that will support our journey to decarbonization and mitigate emissions related to our mining operations. As part of our journey, we published our inaugural Climate Change & GHG Emissions Report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

With our Energy and Carbon Management System (ECMS) in place to govern and monitor our energy and carbon performance, we took further steps to embed energy consumption considerations throughout all areas of our operations. ECMS workshops were conducted globally, with action plans developed at the site level to identify continuous improvements, projects, technologies and energy sourcing to reduce the amount of energy we consume. In 2022, we further defined our target achievement pathway to mitigate GHG emissions and will soon update our Climate Change & GHG Emissions Report to reflect these developments.

We are also proud of the work and innovations at the site level to advance our commitment to healthy environments. For example, in Türkiye, teams rehabilitated 195,000m<sup>2</sup> of land and planted nearly 22,000 pine saplings as part of reclamation of the Kışladağ waste rock area, while donating hundreds more saplings to a local village, proudly contributing to re-vegetation and reforestation of the surrounding area. At Lamaque, we expanded an initiative to convert all mobile equipment from the use of petroleum-based oil to biodegradable oil to include contractors. This project involved a tremendous level of internal and external collaboration to elevate our responsible waste management practices. In Greece, we introduced water management infrastructure improvements at the Cassandra Mines Complex to responsibly manage surface water and increase climate resilience.





## LIVING OUR COMMITMENTS TO DIVERSITY, EQUITY AND INCLUSION

With operations around the world, our team works in different languages and comes from vastly different backgrounds, identities, cultures and experiences. As a global company, we believe diverse and inclusive teams are part of our competitive advantage.

In 2022, we continued to improve policies and practices to ensure we advance our inclusive diversity priorities at the Board, corporate and regional level. We are proud to report that five of Eldorado's eight independent directors are women and we continue to advance female representation across the organization. In 2022, we maintained a female hire rate of 19% across the Company, further increasing female representation in our workforce to 12%.

We extended our Global Inclusion Survey to our workforce in Greece to understand how we can foster a deeper sense of belonging and inclusion going forward. We also completed our first global gender pay equity review to identify and correct unintended and systemic bias in compensation processes. We discovered that, in most cases, there was an adjusted pay gap of less than 2% across the organization, and we are collectively committed to addressing the adjusted gap and making improvements that will help us to avoid gaps from occurring in the future.

We also continued to implement Inclusive Diversity Roadmaps specific to each of our sites and corporate offices to foster a culture of inclusion, improve diverse representation in the workforce, and debias everyday processes.

## WORKING WITH OUR STAKEHOLDERS TO EARN THEIR TRUST

We work in a spirit of cooperation with residents, businesses, officials and local leaders to build capacity, help local economies and support community health and well-being.

Central to this approach is providing well-paying, skill-based jobs for local residents. Across Eldorado, 99% of our employees are nationals of the country in which they work and 81% are from local communities within the regions where we operate. We believe our success is linked to recruiting local employees whenever possible so we can benefit from local knowledge and expertise. We also work to train employees and build individual skills that will help them thrive with Eldorado and in their employment journey throughout their lives.

In total across our regions, we made \$2.75M in community investments in 2022 (up from \$2.59M in 2021) focused in the areas of education and youth, the environment, community infrastructure, health and well-being, and economic development. Beyond financial commitments, our teams also contributed their time to support their communities.

In Québec, our Lamaque Volunteer Squad consisting of 165 employees invested nearly 220 hours of their personal time working with local organizations and partners to build a better, stronger and healthier community in the Val-d'Or region. In Türkiye, our Efemçukuru team launched the "Productive Women, Strong Futures" project focused on social and economic empowerment of local women, while generating broad-based community awareness on gender equality and rural development.

We are also proud of the strong partnerships and relationships built with a broad range of stakeholders to move the Skouries development project forward, which will provide significant benefits to the national and local economies and communities in Greece.

## CONSIDERING THE SAFETY OF OUR WORKFORCE IN EVERYTHING WE DO

The safety of our workforce and mine sites is our top priority as we work toward a zero-harm workplace.

As 2022 began, we were still managing through the COVID-19 pandemic and adhering to the policies and procedures put in place to limit the spread of the virus. As we progressed through the year, safety training hours continued to increase significantly, particularly relative to the last two years when our ability to train was limited largely due to COVID-19. As restrictions were lifted, we were able to start delivering more in-person training, resulting in a 37% increase in employee safety training and a 56% increase in contractor safety training since 2021. We also saw a continued focus on leadership safety engagements during the past year.

Our safety performance in 2022 is a story of both success and opportunities to improve. We had zero Lost Time Incidents (LTIs) at our Lamaque (fourth consecutive year), Efemçukuru (fifth consecutive year) and Kışladağ (third consecutive year) sites. However, our Lost Time Injury Frequency Rate (LTIFR) saw a company-wide 35% increase, resulting in a missed 2022 LTIFR target. While we saw improvement across many safety indicators in 2022, we recognize that a culture focused on health and safety will always mean striving to be better. We are proud of our teams for their continued dedication to operating safely and we will continue to focus on working with our people to design and implement proactive measures as we strive toward zero harm.

## A VIEW TO 2023 AND BEYOND

At the time this report was being prepared, the people of Türkiye were still facing the impacts of the devastating earthquakes that took place in Türkiye and Syria in February 2023. I am proud of our Turkish team for responding so quickly and compassionately to this tragedy. Their efforts have been an inspiration to us all,

and Eldorado is committed to helping with recovery efforts in the months ahead.

As we look ahead, we are excited to make progress toward our five-year corporate strategy that drives us to create value by building a safe, sustainable, high-quality business. We will advance our Skouries Project where energy efficiency is actively being included in the project design and construction. The project is being designed using dry-stack tailings for a smaller physical footprint and favorable geotechnical stability characteristics, progressive reclamation techniques and a sophisticated water management plan. Once in production, Skouries will also diversify our business through copper production at the site – a key mineral required to support the global move to a low-carbon future.

As mentioned, our operations in Greece will also conduct their first SIMS Compliance Verification and we will seek to report full conformance with RGMP requirements by the World Gold Council deadline of June 2023. Globally, we will further implement our Climate Change Strategy and publish our second Climate Change & GHG Emissions Report. We also look forward to building on the success of our Inclusive Diversity Roadmaps through more broad-based implementation.

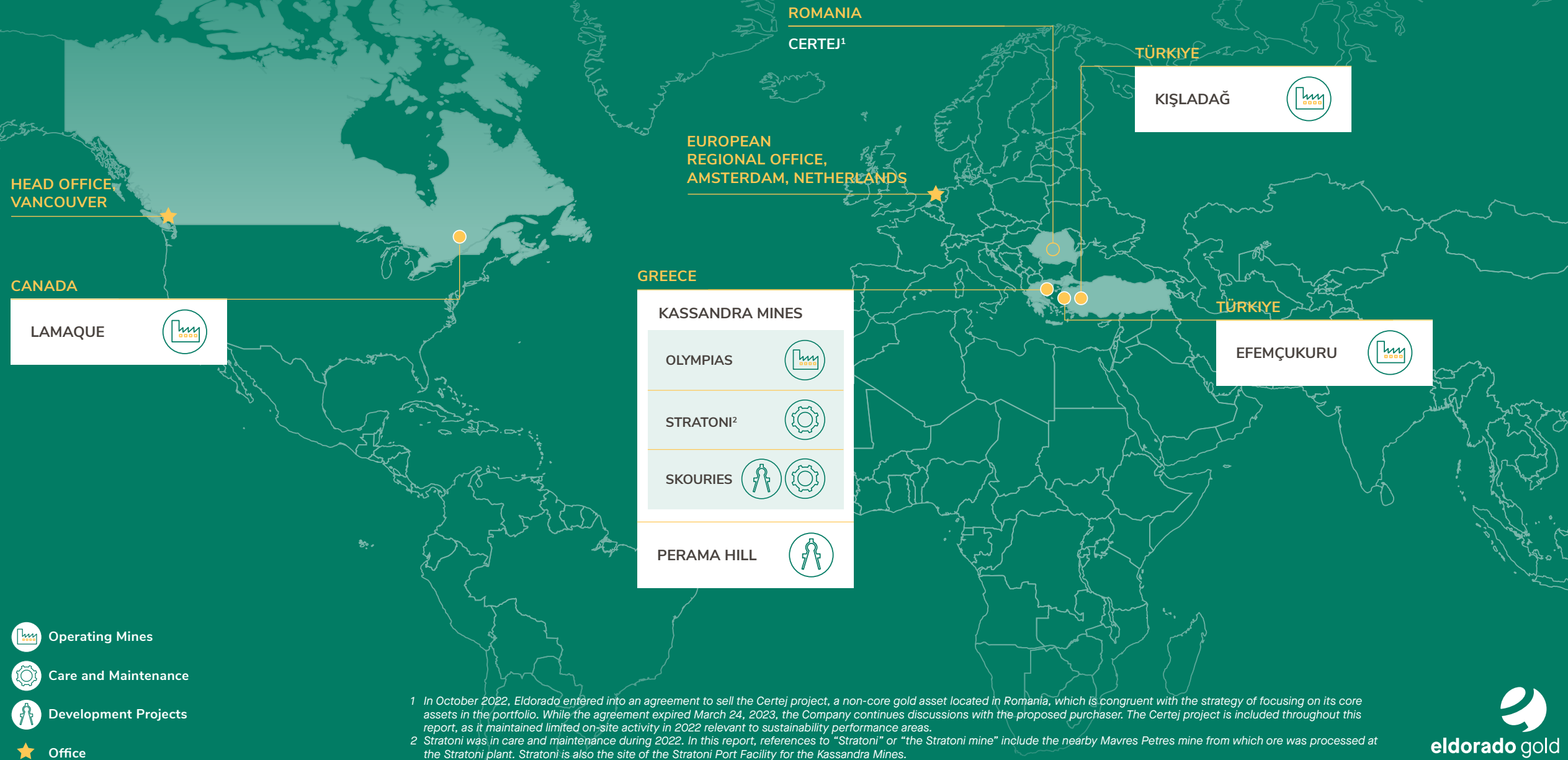
At Eldorado, we are committed to breaking new ground in all we do, including raising the bar on sustainable mining practices. We know that higher standards are expected of miners today, and we are built to meet and exceed those expectations. I am proud to report on the progress of our sustainability commitments during the past year and look forward to working with our teams around the world in the year ahead.

Sincerely,



**George Burns**  
President & CEO

# Where We Operate



- Operating Mines
- Care and Maintenance
- Development Projects
- Office

<sup>1</sup> In October 2022, Eldorado entered into an agreement to sell the Certej project, a non-core gold asset located in Romania, which is congruent with the strategy of focusing on its core assets in the portfolio. While the agreement expired March 24, 2023, the Company continues discussions with the proposed purchaser. The Certej project is included throughout this report, as it maintained limited on-site activity in 2022 relevant to sustainability performance areas.

<sup>2</sup> Stratoni was in care and maintenance during 2022. In this report, references to “Stratoni” or “the Stratoni mine” include the nearby Mavres Petres mine from which ore was processed at the Stratoni plant. Stratoni is also the site of the Stratoni Port Facility for the Kassandra Mines.







**OPERATING MINES**



**Kışladağ**

**Location:**  
Uşak Province, Türkiye

**Commodities:**  
Gold

**Type of deposit:**  
Gold porphyry

**Type of mine/processing method:**  
Open pit/heap leach

**Life of mine:**  
15 years<sup>1</sup>

**Ownership:**  
100% Eldorado

**Workforce:**  
1,352

**2022 production:**  
135,801 oz Au

**Proven and probable gold reserves<sup>1</sup>:**  
4,069 Koz at 0.68 g/t



**Efemçukuru**

**Location:**  
İzmir Province, Türkiye

**Commodities:**  
Gold

**Type of deposit:**  
Epithermal vein

**Type of mine/processing method:**  
Underground/flotation

**Life of mine:**  
6 years<sup>1</sup>

**Ownership:**  
100% Eldorado

**Workforce:**  
936

**2022 production:**  
87,685 oz Au

**Proven and probable gold reserves<sup>1</sup>:**  
542 Koz at 5.30 g/t



**Lamaque**

**Location:**  
Eastern Abitibi-Témiscamingue region, Québec, Canada

**Commodities:**  
Gold

**Type of deposit:**  
Orogenic gold

**Type of mine/processing method:**  
Underground/flotation

**Life of mine:**  
5.5 years (with approximately 8 years potential extension, based on inferred resources)<sup>1</sup>

**Ownership:**  
100% Eldorado

**Workforce:**  
679

**2022 production:**  
174,097 oz Au

**Proven and probable gold reserves<sup>1</sup>:**  
985 Koz at 6.62 g/t



**Olympias**

**Location:**  
Halkidiki Peninsula, Greece

**Commodities:**  
Gold, silver, lead, zinc

**Type of deposit:**  
Polymetallic carbonate replacement

**Type of mine/processing method:**  
Underground/flotation

**Life of mine:**  
15 years<sup>1</sup>

**Ownership:**  
100% Eldorado

**Workforce:**  
840

**2022 production:**  
56,333 oz Au

**Proven and probable reserves<sup>1</sup>:**  
1,836 Koz Au at 6.93 Au g/t; 35,094 Koz Ag at 132 Ag g/t; 369 Kt Pb at 4.5%; 439 Kt Zn at 5.3%

<sup>1</sup> Based on proven and probable reserves as of September 30, 2022. For more information, please follow [www.eldoradogold.com/assets](http://www.eldoradogold.com/assets) to find the latest Technical Report for each of Eldorado's assets and to see the Resources and Reserves page of our website.



**CARE AND MAINTENANCE**



**Stratoni<sup>1</sup>**

**Location:**  
Halkidiki Peninsula, Greece

**Commodities:**  
Silver, lead, zinc

**Type of deposit:**  
Polymetallic carbonate replacement

**Type of mine/processing method:**  
Underground/flotation

**Ownership:**  
100% Eldorado

**Workforce:**  
149



**DEVELOPMENT PROJECTS**



**Skouries<sup>2</sup>**

**Location:**  
Halkidiki Peninsula, Greece

**Commodities:**  
Gold, copper

**Type of deposit:**  
Gold-copper porphyry

**Type of mine/processing method:**  
Open pit and underground/gravity circuit and flotation

**Life of mine:**  
20 years<sup>3</sup>

**Ownership:**  
100% Eldorado

**Workforce:**  
194

**Proven and probable reserves<sup>3</sup>:**  
3,630 Koz Au at 0.77 Au g/t; 740 Kt Cu at 0.50%



**Perama Hill**

**Location:**  
Thrace region of northern Greece

**Commodities:**  
Gold, silver

**Type of deposit:**  
Epithermal gold-silver

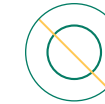
**Type of mine/processing method:**  
Open pit/whole ore, carbon-in-leach

**Life of mine:**  
10 years<sup>3</sup>

**Ownership:**  
100% Eldorado

**Workforce:**  
6

**Proven and probable reserves<sup>3</sup>:**  
1,250 Koz Au at 3.11 Au g/t; 2,680 Koz Ag at 7 Ag g/t



**NON-CORE ASSET**



**Certej<sup>4</sup>**

**Location:**  
Transylvania in western Romania

**Commodities:**  
Gold, silver

**Type of deposit:**  
Epithermal gold-silver

**Type of mine/processing method:**  
Open pit/flotation oxidation, carbon-in-leach

**Life of mine:**  
15 years<sup>3</sup>

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

**Workforce:**  
57

**Proven and probable reserves<sup>3</sup>:**  
2,402 Koz Au at 1.69 Au g/t; 15,555 Koz Ag at 11 Ag g/t

<sup>1</sup> Stratoni was in care and maintenance during 2022. Exploration and drilling continued, with the goal of expanding reserves and resources before operations are resumed. In this report, references to “Stratoni” or “the Stratoni mine” include the nearby Mavres Petres mine from which ore is processed at the Stratoni plant. Stratoni is also the site of a port facility for the Cassandra Mines.

<sup>2</sup> The Skouries development project was in care and maintenance during 2022.

<sup>3</sup> Based on proven and probable reserves as of September 30, 2022. For more information, please follow [www.eldoradogold.com/assets](http://www.eldoradogold.com/assets) to find the latest Technical Report for each of Eldorado’s assets and to see the Resources and Reserves page of our website.

<sup>4</sup> In October 2022, Eldorado entered into an agreement to sell the Certej project, a non-core gold asset located in Romania, which is congruent with the strategy of focusing on its core assets in the portfolio. While the agreement expired March 24, 2023, the Company continues discussions with the proposed purchaser. However, it is included throughout this report, as it maintained limited on-site activity in 2022 relevant to sustainability performance areas.





**EXPLORATION**



Efemçukuru, Türkiye



Lamaque, Canada



Olympias, Greece



**Türkiye**

In Türkiye, our exploration activities include both brownfields programs primarily focused on extending production at Efemçukuru, and a large greenfields project portfolio in prospective metallogenic belts in western, central and northeastern Türkiye. At Efemçukuru, drilling during the year focused on the resource expansion and resource conversion in the Kokarpinar and Bati vein systems. Initial drill-testing was conducted at the Muhtar vein, one of several promising targets within the largely unexplored west vein system. Drilling at regional greenfields projects included the Emirdag and Atalan properties in western Türkiye.

**Canada**

In eastern Canada, we are continuing to advance projects within our large land package in the Val-d’Or district surrounding the Lamaque project, and are also actively exploring in the Kirkland Lake district and at the Montgolfier project in the Casa Berardi belt. At the Lamaque project, we completed development of the Ormaque exploration drift in early Q3 2022, and conducted underground resource conversion drilling of the Ormaque deposit throughout the second half of the year. Resource expansion drilling at Ormaque identified lateral extensions of the Ormaque mineralized zones to the east of the current resource, and identified new zones at deeper levels. Drilling programs were also conducted at earlier-stage targets within the Sigma-Lamaque and Boulamaque properties.

We are proud recipients of the [UL ECOLOGO®](#) certification, recognizing Eldorado Gold Québec for its application of best environmental and social practices in mining exploration.

**Greece**

Exploration work in Greece focused on resource expansion at the Olympias mine, as well as a surface drilling program testing for extensions of the Mavres Petres ore body to the west of, and down dip of, the Stratonis mine.

Eldorado also holds 100% ownership of the Sapes deposit – a high-grade epithermal gold deposit located in northeastern Greece, near Eldorado’s Perama Hill project.

**Global**

Our exploration teams continue to break new ground by integrating sustainability into project identification and evaluation. We continue to build strong relationships with the communities in which we operate and prospect.



# SKOURIES

The Skouries development project is part of Eldorado's Kassandra Mines Complex on the Halkidiki Peninsula in northern Greece. As a world-class asset, this high-grade gold-copper porphyry deposit will be mined using a combination of conventional open pit and underground mining techniques. Once fully constructed, it is expected to produce an average of 140,000 ounces of gold and 67 million pounds of copper per year and will create significant positive economic and social value for host communities at the local and national level.

 [LEARN MORE ABOUT SKOURIES](#)





# SAFE, INCLUSIVE AND INNOVATIVE OPERATIONS



**Local hiring** is a top priority and investment in training will focus on operational excellence, health and safety and sound environmental practices based on internationally recognized best practices



## RESPONSIBLY PRODUCED PRODUCTS

**Responsible gold production** at Skouries will continue to create significant societal value, and the same high standards will be applied to produce copper that contributes to the supply chain of **critical minerals** for the low-carbon transition

**\$2 billion** in revenue is expected to be generated for the Greek state over the life of mine through royalties, taxes and social contributions





## ENGAGED AND PROSPEROUS COMMUNITIES

**\$80 million** has been committed to community investment programs in Greece over the next 25 years, including infrastructure projects across local communities

Approximately **5,000 direct and indirect jobs** will be created by the Cassandra Mines, of which approximately **1,400** positions will be required at Skouries throughout the life of mine

**\$4 billion** worth of procurement revenue will be contributed to companies in Greece throughout the life of mine

We are committed to **accessible and meaningful engagement** with host communities and have implemented a new local community office in Palaiochori

## HEALTHY ENVIRONMENTS NOW AND FOR THE FUTURE



**Energy efficiency** is actively being included in the design and construction of the Skouries project as part of Eldorado's Climate Change Strategy, and there is a unique opportunity to incorporate energy and carbon management into a world-class asset that will produce copper needed for the low-carbon economy

**Dry-stack tailings** will be implemented, making the tailings management process safer and providing environmental benefits compared to other options. For more information on the benefits of dry-stack tailings, click [here](#).

**Concurrent reclamation** will take place in parallel with mining activities so that the site can be progressively brought back to as close to its original condition as early as is feasible

The Cassandra Mines use a comprehensive, transparent and publicly available [Environmental Monitoring System \(EMS\)](#) to track air, soil and water quality; noise; seismicity; and ecology across 400 data points in real-time



# Our Approach to Responsible Mining






Our business is focused on breaking new ground at every stage in the mining life cycle. From the initial relationships we build with local communities to implementing socially and environmentally responsible closure practices, we incorporate sustainability from the ground up and seek to find new ways to create value for our stakeholders. From our corporate vision to our management systems, we are committed to responsible mining as the foundation of our business.

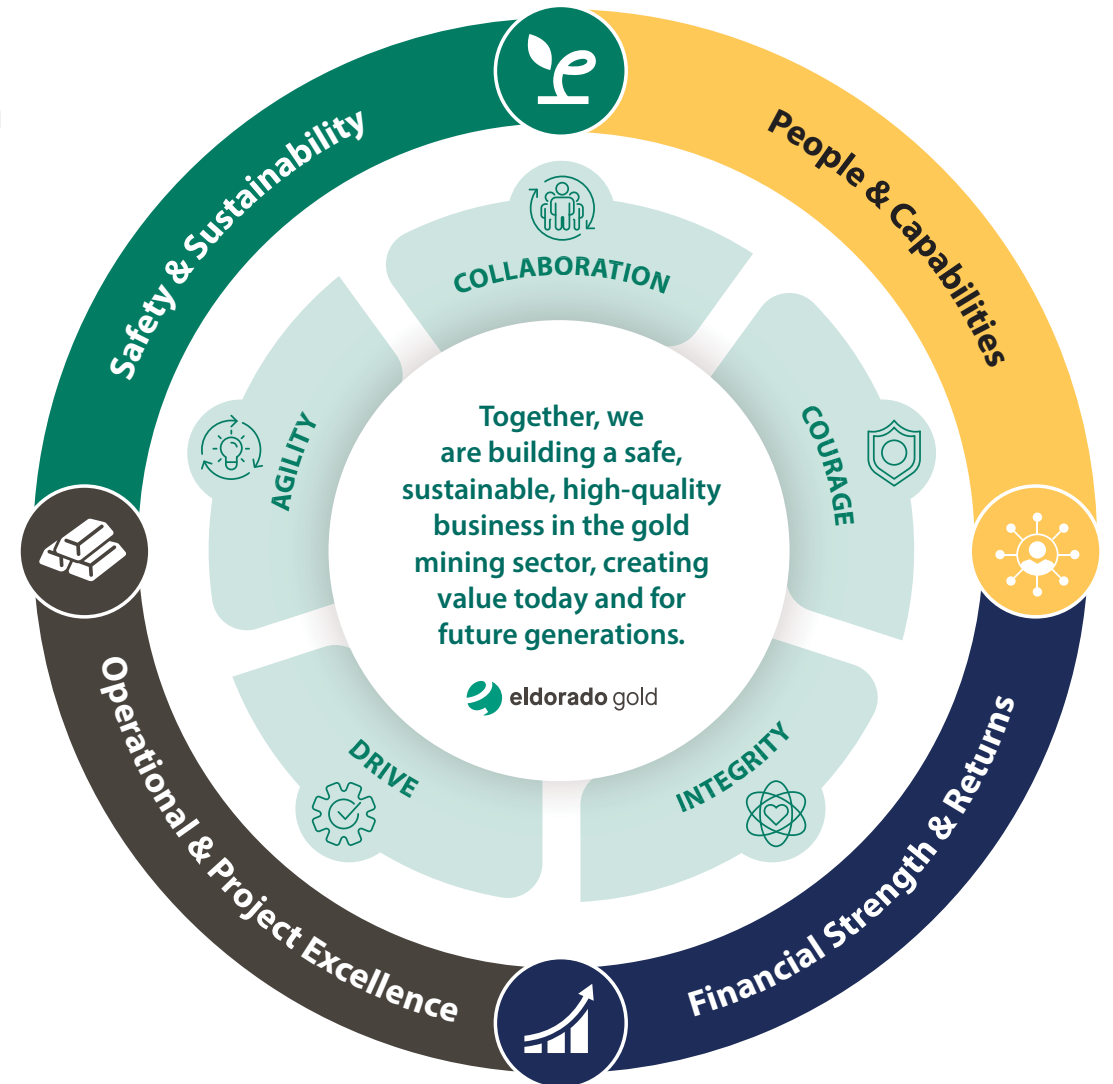
Our corporate strategy is to build on our strengths, to grow our business and to deliver value today and for the future. The four pillars of our strategy include: safety and sustainability, people and capabilities, operational and project excellence, and financial strength and returns.

- Eldorado's **Vision and Values** define our future as an organization and our approach to how we get things done
- Eldorado's **Sustainability Framework** articulates what sustainability means to Eldorado
- Eldorado's **Policies** define our commitments on specific sustainability-related topics
- Eldorado's **Sustainability Integrated Management System (SIMS)** provides mandatory performance-based minimum standards that operationalize our Sustainability Framework and Policies across our global sites

## OUR VISION AND VALUES

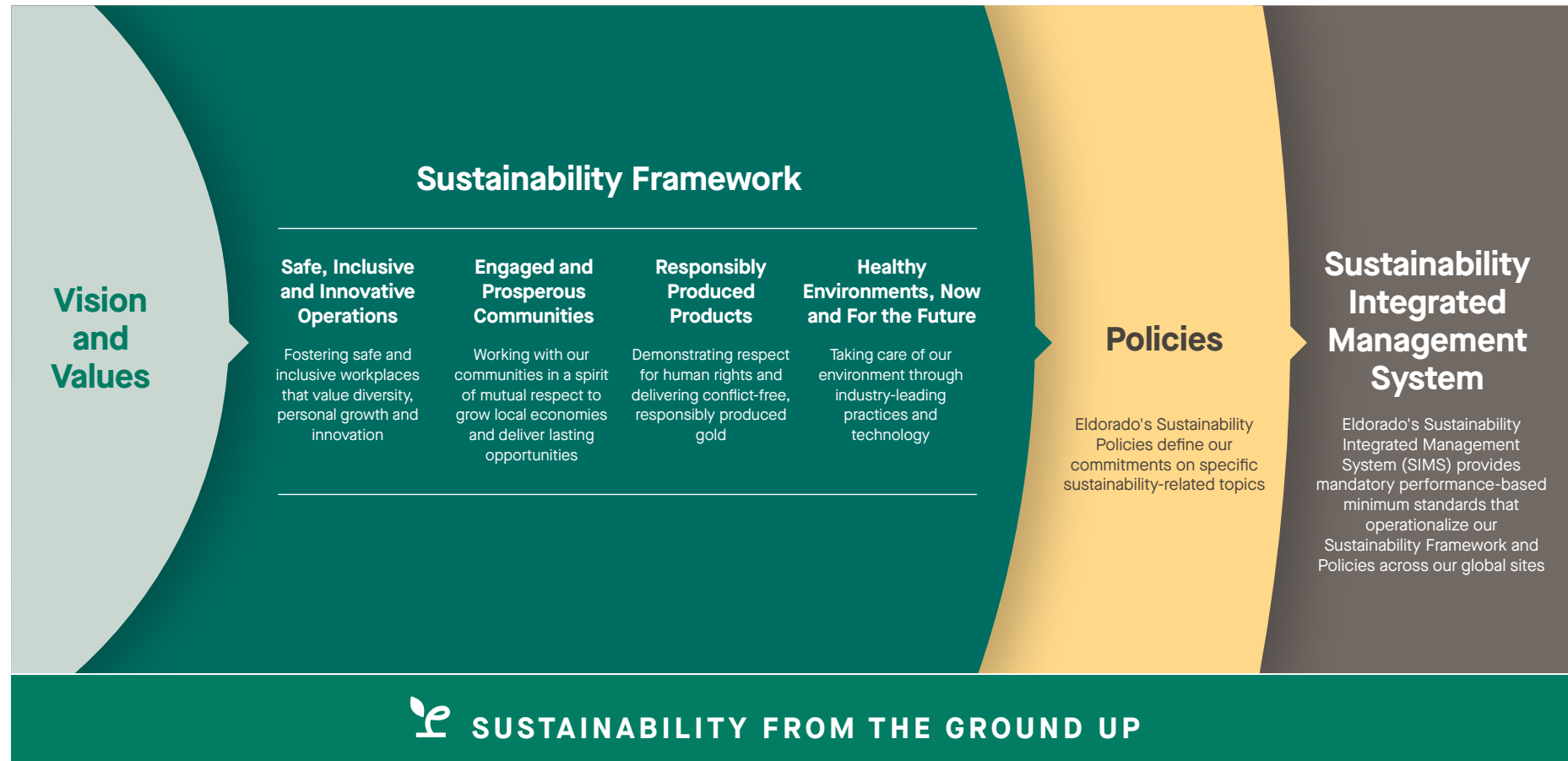
Our five core values are the foundation for how we do business, ignite our culture and underpin Eldorado's vision of building a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations.

- 
**Collaboration**  
 We succeed together
- 
**Courage**  
 We embrace the unknown and face challenges head on
- 
**Integrity**  
 We are honest and do the right thing
- 
**Drive**  
 We persevere through adversity, remaining committed to delivering on our promises
- 
**Agility**  
 We continuously assess, adapt and navigate to find solutions



## OUR SUSTAINABILITY FRAMEWORK

Eldorado’s sustainability framework embodies our pledge to incorporate sustainability from the ground up in service of our corporate vision to build a safe, sustainable and high-quality business in the gold mining sector, creating value today and for future generations. This means we consider sustainability in everything we do, from exploration to closure, and in our relationships with communities, investors, customers and other important stakeholders. Our sustainability framework articulates four pillars that highlight our commitments across environmental, social and governance (ESG) indicators as detailed in this report. By delivering on these pillars, we believe we will continue to be a preferred partner for host communities and countries and have access to capital to enable us to grow our business for the benefit of all stakeholders. Our framework includes our commitments to deliver on the following:



## OUR SUSTAINABILITY POLICIES

Eldorado’s policies and commitments provide the governance for making our vision, values and framework a reality. We recently updated our Health and Safety Policy, Environmental Policy and Human Rights Policy, and introduced a new Social Performance Policy and Respectful Workplace Policy. Our sustainability-related policies include:

- Anti-Bribery and Corruption Policy
- Code of Ethics and Business Conduct
- Diversity Policy
- Environmental Policy
- Health and Safety Policy
- Human Rights Policy
- Respectful Workplace Policy
- Shareholder Engagement Policy
- Social Performance Policy



# Our Sustainability Integrated Management System

**Eldorado's Sustainability Integrated Management System (SIMS) provides minimum performance-based standards for all Eldorado sites in the areas of occupational health and safety, environmental performance, social performance, security, and general management of sustainability topics.**

SIMS was developed in alignment with internationally recognized standards, including the World Gold Council's (WGC) [Responsible Gold Mining Principles \(RGMPs\)](#), the Mining Association of Canada's (MAC) [Towards Sustainable Mining \(TSM\)](#), the [International Cyanide Management Code \(ICMC\)](#), and the [Voluntary Principles on Security and Human Rights \(VPSHR\)](#). It was also developed through a collaborative effort with direct participation from executive leadership, senior management, mine and country General Managers, corporate teams and a dedicated group of sustainability professionals from across Eldorado's operating regions. SIMS is founded and fostered on Eldorado's values and is a critical tool for driving sustainability performance across our business.

Following development of SIMS in 2020, we rolled out the standards across our operations and completed an initial round of SIMS self-assessments in 2021. These assessments have provided an initial baseline of conformance with the standards and were used to identify priority areas for continuous improvement. In 2022, we implemented our integrated assurance program and conducted our first SIMS Compliance Verification at Lamaque using internal and external auditors. Eldorado's integrated verification process combines internal and external assurance relative to SIMS and the requirements of the international standards and programs to which we subscribe.

## EXTERNAL FRAMEWORKS AND COMMITMENTS

Eldorado's sustainability framework, policies and SIMS have been guided and informed by industry-leading frameworks.

### Standards, Commitments and Certifications

We report in alignment with the following:

- [GRI \(Global Reporting Initiative\) Standards](#)
- [Sustainability Accounting Standards Board – Metals & Mining Standard](#)
- [United Nations Reporting Framework](#)

We participate in the following disclosures:

- [S&P Global Corporate Sustainability Assessment](#)
- [United Nations Global Compact – Communication on Progress](#)
- [CDP Climate Change, Water Security and Forests](#)

Our requirements are guided by the following:

- [International Finance Corporation's Performance Standards on Environmental and Social Sustainability](#)
- [Mining Association of Canada's Towards Sustainable Mining Framework](#)
- [Task Force on Climate-related Financial Disclosures](#)
- [United Nations Declaration on the Rights of Indigenous Peoples](#)
- [United Nations Guiding Principles on Business and Human Rights](#)
- [United Nations Sustainable Development Goals](#)
- [Voluntary Principles on Security and Human Rights](#)
- [World Gold Council's Responsible Gold Mining Principles](#)

Our sites achieve certifications, which vary by site, such as:

- [World Gold Council's Conflict-Free Gold Standard](#)
- [International Cyanide Management Code](#)
- [ISO 14001 Environmental Management Systems Standard](#)
- [ISO 39001 Road Traffic Safety Management Systems Standard](#)
- [ISO 45001 Occupational Health and Safety Management Systems Standard](#)
- [ISO 50001 Energy Management Systems Standard](#)

### Memberships

Eldorado is also a member of several industry associations that assist in developing best practices and international standards, such as:

- [Devonshire Initiative](#)
- [European Association of Mining Industries, Metal Ores & Industrial Minerals \(Euromines\)](#)
- [International Cyanide Management Institute](#)
- [Mining Association of Canada](#)
- [Prospectors & Developers Association of Canada](#)
- [Québec Mining Association](#)
- [Turkish Gold Miners Association](#)
- [World Gold Council](#)

SUSTAINABILITY CASE STUDY

## ELDORADO'S FIRST SIMS COMPLIANCE VERIFICATION AT LAMAQUE

In 2022, we conducted our first ever Sustainability Integrated Management System (SIMS) Compliance Verification at Lamaque. The verification measured the site's progress on implementing Eldorado's minimum performance standards across health, safety, environment, social, security and general sustainability topics, as well as compliance with jurisdictional regulatory requirements and internationally recognized voluntary standards.

The verification provided us with the opportunity to bring our global site and corporate teams together for a week of collaboration and learning after months of preparation. The Lamaque Team welcomed professionals and subject matter experts from Efemçukuru, Kışladağ and the Ankara Office in Türkiye and Olympias and Stratonii in Greece, who comprised the Verification Team. The SIMS Control Team, composed of corporate SIMS Leadership, oversaw the verification procedure. We also hosted a team of external auditors tasked with independently verifying self-assessed conformance with the RGMP requirements and MAC-TSM Protocols.

The verification consisted of document and database reviews, interviews with key site and management personnel, and involved comprehensive tours and inspections of Lamaque's offices and control rooms, main site, milling complex, underground mine, tailings management facilities and various other grounds and infrastructure. The effectiveness of corrective actions implemented as a result of previous self-assessments was also evaluated.

At the end of each day, the Verification Team documented and debriefed on their findings and discussed key learning and verification process improvement opportunities. The verification concluded with a presentation of findings that included the identification of many best practices. The experience provided both teams with greater confidence and understanding of SIMS, inspiration for innovation at their own operations, as well as an appreciation for the high degree of rigour, transparency and teamwork that is fostered through the program.

Lamaque achieved minimum Level A or Yes across all TSM performance indicators in 2022, including Level AAA for Biodiversity Conservation Management, Water Stewardship and Tailings Management, based on a verified assessment. Lamaque's complete TSM results for 2022 are available at [www.mining.ca/companies/eldorado-gold](http://www.mining.ca/companies/eldorado-gold). We also received verification of our self-assessed conformance against the Year 2 requirements of the RGMPs.

The next SIMS Compliance Verification will be held at the Kassandra Mines in Greece in 2023, followed by Türkiye in 2024. We are excited to continue bringing our people together through the implementation of SIMS across our global operations toward sustainability excellence.



Lamaque, Québec



UN SUSTAINABLE DEVELOPMENT GOALS



The 17 United Nations (UN) Sustainable Development Goals (SDGs) were adopted by all UN member states in 2015 to provide a shared blueprint and set targets for peace and prosperity for people and the planet. We have embedded the SDG targets into the methodology of our materiality assessment, which has helped us to identify the SDGs where we can have the greatest impact for the communities and countries where we operate.

Occupational Health and Safety



Good Health and Well-being

**SDG 3.3:** By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases, and combat hepatitis, waterborne diseases and other communicable diseases

**SDG 3.6:** By 2030, halve the number of global deaths and injuries from road-traffic accidents

**SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination

Eldorado's Progress

Eldorado promotes a strong, company-wide workplace health and safety culture:

- Workers are provided with healthy food options, annual health check-ups, and regular health and safety training.
- We continuously work to improve road safety on and off site, certify environmental and occupational health and safety management systems, and invest in community health programs and infrastructure.

In 2022, we continued to provide direct support to communities in response to the COVID-19 pandemic, as well as other contributions intended to improve the health and well-being of those around us.

Inclusive Diversity



Gender Equality

**SDG 5.1:** End all forms of discrimination of women and girls everywhere

**SDG 5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life

Eldorado's Progress

In 2022, Eldorado's Board was composed of 56% female directors, exceeding its goal as a member of the 30% Club Canada. Eldorado also has an aspirational goal to have women hold 30% of senior management positions by 2023. By doing so, we are:

- Promoting a workplace free from gender-based discrimination
- Implementing our Diversity Policy and Code of Ethics and Business Conduct
- Promoting opportunities for women that foster career advancement

At Lamaque, we continued providing support to parents in our workforce, including improved access to paid daycare that fosters equal opportunity and participation. Beyond the mine at Efemçukuru, we also supported a local cooperative's grape processing workshop that aims to build capacity and foster entrepreneurship among women.

Water



Clean Water and Sanitation

**SDG 6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials; halve the proportion of untreated wastewater; and substantially increase recycling and safe reuse globally

**SDG 6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

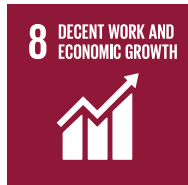
Eldorado's Progress

Eldorado works to manage our water consumption while collaborating with local communities and governments by:

- Giving preference to dry-stack tailings, where feasible
- Recycling water at our sites
- Treating contact water prior to discharge
- Conducting research and engineering to improve efficiency and reduce consumption
- Conducting comprehensive site monitoring of water sources (upstream and downstream)
- Collaborating with community and government representatives to monitor water at sites
- Annual public water reporting
- Reducing, recycling and reusing water wherever possible

In 2022, Kışladağ supported local communities during an extended period of drought conditions by supplying fresh potable water to nearby villages as needed.

## Local Employment and Procurement



### Decent Work and Economic Growth

**SDG 8.2:** Achieve higher levels of economic productivity through diversification and technological upgrading and innovation, including a focus on high value-added and labour-intensive sectors

**SDG 8.5:** By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value

**SDG 8.7:** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025, end child labour in all its forms

**SDG 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular female migrants, and those in precarious employment

#### Eldorado's Progress

Eldorado actively builds the conditions under which sustainable economic growth can occur by:

- Providing well-paying jobs, supporting local businesses and collaborating with local chambers of commerce and governments to diversify economic growth
- Providing training and capacity-building assistance to help local businesses, suppliers, contractors and employees develop skills that can be transferred to other opportunities and grow local economies

Our commitment to local employment and procurement is formalized in our new [Social Performance Policy](#) and we prioritize local employment everywhere we operate. In 2022, 81% of our workforce was employed from communities local to the mine and our local procurement spend was approximately over \$583 million.

## Community Investment



### Industry, Innovation and Infrastructure

**SDG 9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

**SDG 9.3:** Increase access for small-scale industrial and other enterprises, in particular in developing countries, to financial services including affordable credit, and their integration into value chains and markets

**SDG 9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

#### Eldorado's Progress

Eldorado makes significant investments in infrastructure to transport materials, water, energy and information to our locations by:

- Prioritizing local procurement and training, building infrastructure, innovation and industry
- Partnering with local businesses and universities, we promote research and development, and invest in local infrastructure such as public roads and water supply lines that are fundamental to achieving the SDG targets

In 2022, Eldorado contributed approximately \$2.75 million in local communities to support various efforts, including strategic community investments aimed at building and supporting the economic development of local women, repairing community infrastructure, and donating educational materials. However, our contributions reach beyond donations and include investments aimed at building local capacity in our host communities, such as providing access to education and professional training opportunities.

## Responsible Sourcing



### Responsible Consumption and Production

**SDG 12.2:** By 2030, achieve the sustainable management and efficient use of natural resources

**SDG 12.4:** By 2030, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed-upon international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment

**SDG 12.6:** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

#### Eldorado's Progress

Eldorado seeks to responsibly produce materials that help create socio-economic benefits fundamental to healthy communities and transitioning to a lower-carbon economy. Our business is focused on responsibly and sustainably creating value from natural resources, and we seek to adopt international best practices wherever we operate.

In 2022, Eldorado had no major environmental incidents across our operations. Moreover, we worked to implement our Climate Change Strategy and advanced the development of a mitigation pathway toward our GHG emissions target to mitigate our contribution to climate change and continue building a responsible and resilient business. We also completed assurance against the WGC's Conflict-Free Gold Standard (CFGS) for our 2021 operations and disclosed our Year Two report regarding our commitment to the RGMPs.



# Our Sustainability Materiality Approach

Eldorado's annual Sustainability Report provides an opportunity for the Company to comprehensively address the sustainability-related issues and topics that are most material to our business and have the greatest impacts on society, the environment and economies.

In addition to our continuous monitoring of material issues, a formal assessment allows us to map the topics most important to our stakeholders and identify issues across our operating regions. This broad view provides valuable insights into our business and is the foundation of this Report.

## DEFINING MATERIALITY

In accordance with guidance provided by the GRI Standards, this Report defines a "material topic" as a matter that reflects the Company's significant economic, environmental and social impacts, or a matter that could substantively influence the assessments and decisions of our stakeholders. The GRI Standards' externally focused definition of materiality forms Eldorado's understanding of material topics for this Report.<sup>1</sup> In addition to the GRI Standards' materiality assessment methodology, we continue to measure each topic's "importance to the business" as a third dimension in our own sustainability materiality, to provide a transparent view of internal priorities to our stakeholders. We have also aligned our approach to materiality with the material issues identified by SASB for the metals and mining industry.

## DETERMINING MATERIALITY

We conduct materiality assessments on a three-year rolling basis to identify the topics that will be featured in this Report. Every third year, we conduct engagements with a broad group of internal and external stakeholders. In interim years, we update materiality assessments internally and rely on publicly available external information. Each of the identified material topics is assessed in relation to the [UN SDG Sustainable Development Index](#) to determine Eldorado's impacts across our operating regions. Senior management has taken time to review the material topics presented in this Report with consideration to our impacts and influence. This materiality assessment creates additional value for Eldorado by:

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



Lamaque, Canada

<sup>1</sup> The filing of this Report and the topics and information included are not, and should not be construed as, an admission by the Company that such matters are material within the meaning of Canadian securities laws.

**MATERIALITY PROCESS**



**1. Preliminary Desktop Assessment**

Eldorado consistently monitors news related to our business, industry peers, and the economic, social and environmental issues facing communities and governments in our operating regions to maintain an understanding of what is material for our stakeholders. With this background knowledge, we define the purpose and context of our materiality assessment. Taking results from the previous year's materiality assessment as a starting point, we review peer, industry and media reports and internal documents to identify a list of material topics for inclusion in the assessment.

**2. Designing the Materiality Assessment**

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

**3. Conducting Business Impact Assessments**

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

**4. Determining External Impacts**

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

**5. Compiling Results and Creating a Matrix**

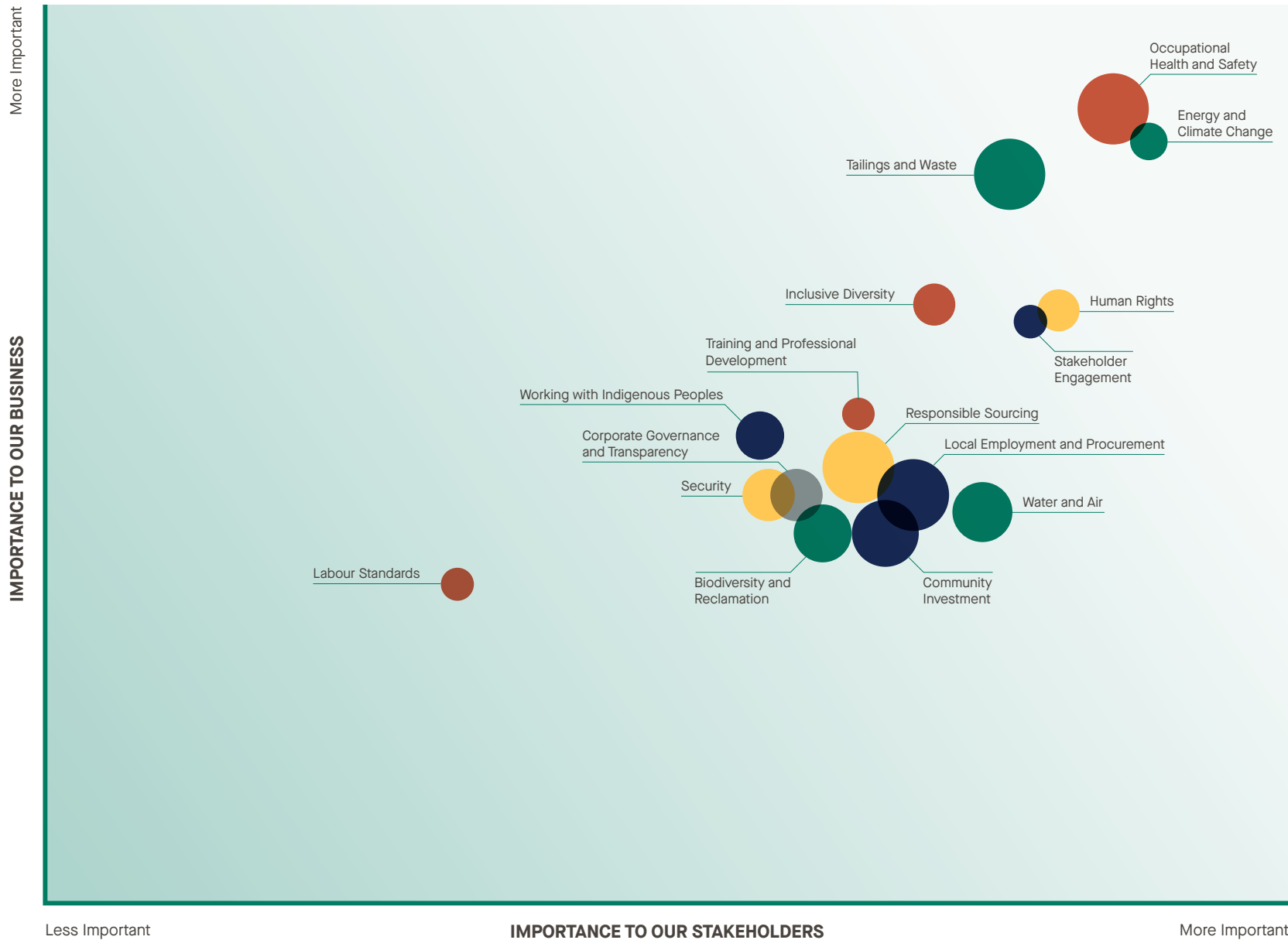
We map issues onto a materiality matrix to communicate their relative importance, identify those that have significantly changed since the previous assessment, and identify those that may require further management attention and action.

**6. Validating and Reporting Results**

We review the results of our materiality assessment internally and establish how to present the material topics to be included in the Report. Topics that fall within our reporting threshold of moderate to high materiality form the areas of focus for this Report. For each topic that surpasses the threshold, we describe our management approach and provide performance data and analysis. Although topics that surpass the materiality threshold comprise the majority of the content of this Report, we discuss our management approach and at times provide data for other topics as they may be particularly salient to certain groups of stakeholders or within certain operating regions.



## MATERIALITY MATRIX



### MATERIALITY MATRIX LEGEND

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

In 2021, we updated our materiality matrix to reflect developments in three key areas: Inclusive Diversity, Water and Air, and Working with Indigenous Peoples. The importance of these topics to our business has increased in consideration of our demonstrated commitments, and relevant progress is discussed throughout this report. We will conduct a complete update according to our Materiality Process by the end of 2023.

While we have presented each material topic relative to others, all of the topics above are considered “material topics” per GRI and SASB reporting standards and are considered important to our business and our stakeholders. Eldorado seeks to be a leader in responsible mining in each of these areas.

### COLOURS LEGEND

- Safe, Inclusive and Innovative Operations (Red)
- Responsibly Produced Products (Yellow)
- Engaged and Prosperous Communities (Dark Blue)
- Healthy Environments, Now and For the Future (Teal)
- Other (Grey)

# Our Performance Targets







Every year we set ambitious goals for sustainability performance, management and governance, and work to integrate sustainability into our business.

## 2022 SUSTAINABILITY ACHIEVEMENTS

In 2022, Eldorado is proud to have taken a major step toward SIMS implementation by conducting the first SIMS Compliance Verification at Lamaque, progressing toward full conformance with the RGMPs, and achieved yet another year with no fatalities or major environmental and social incidents. We have also taken significant first steps to implement our Climate Change Strategy across operations and at the corporate level through the development of GHG emissions mitigation pathways and initiatives in support of our 30% by 2030 target.

While we did not achieve our lost-time injury frequency rate (LTIFR) target, we surpassed our total recordable injury frequency rate (TRIFR) performance target. Eldorado continues to focus on strengthening its safety culture through workforce safety engagements and the implementation of health and safety tools such as the Health and Safety Workcard and *Golden Rules Health & Safety Handbook*.

Eldorado has established ambitious goals for sustainability performance, management and governance, and we continue to work to integrate sustainability into our business. Placing an emphasis on sustainability in our corporate scorecard is an important indication of our commitment to responsible mining, and reinforces our values to our stakeholders. For further information on how our targets are tied to compensation, please see our annual [Management Proxy Circular](#).

Goal	2022 Targets	Achievement	Highlights
<b>Reduce LTIFR and TRIFR by 10%</b>	LTIFR: 0.79 TRIFR: 5.52		In 2022, the LTIFR was 1.19, a 35% increase from 2021, and the TRIFR was 4.67, a 13% decrease from 2021. We remained focused on strengthening health and safety performance, specifically at our Cassandra Mines sites, and have introduced new safety training programs and technologies to further advance our ultimate goal of zero harm.
<b>Leadership safety engagements</b>	Conduct leadership safety engagements across operations		Leadership safety engagements were conducted across operations throughout the year, including targeted toolbox talks around appropriate use of tools and equipment and a hand safety action plan was developed at Cassandra Mines.
<b>Progress SIMS implementation</b>	Establish integrated sustainability audit methodology <ul style="list-style-type: none"> <li>Conduct SIMS External Assessment at Lamaque</li> <li>Advance RGMP conformance globally</li> </ul>		<ul style="list-style-type: none"> <li>Completed first ever SIMS Compliance Verification at Lamaque, including external verification of alignment with MAC-TSM Protocols</li> <li>Published our Year Two RGMP Report and advanced toward full conformance with Year 3 RGMP assurance requirements</li> </ul>
<b>Progress Climate Change Strategy implementation</b>	Advance mitigation and adaptation plans and strategies by: <ul style="list-style-type: none"> <li>Providing updates on our progress toward our 30% by 2030 target</li> <li>Providing further details on GHG mitigation pathways</li> <li>Providing further details on climate adaptation efforts</li> </ul>		<ul style="list-style-type: none"> <li>Conducted Energy and Carbon Management System workshops across sites to identify energy efficiency and GHG emission mitigation opportunities</li> <li>Progressed the development of our GHG mitigation pathway toward our target</li> <li>Began quantifying our implemented GHG emission mitigations</li> </ul>
<b>Zero fatalities</b>	Zero fatalities		Eldorado recorded zero fatalities in 2022. Eldorado has not recorded a fatality since Q3 2017.
<b>Zero major environmental and social incidents</b>	Zero major environmental and social incidents		Eldorado recorded zero major environmental and social incidents in 2022.

 Achieved  Not Achieved



**2023 SUSTAINABILITY TARGETS**

In 2023, we are focused on advancing the implementation of SIMS and our Climate Change Strategy, full conformance with the RGMPs, and continuing to drive an engaged safety-first culture through leadership engagements.

Goal	2023 Targets
Reduce LTIFR and TRIFR by 5%	LTIFR: 1.07 TRIFR: 4.2
Leadership safety engagements	Conduct leadership safety engagements across operations
Progress SIMS implementation and performance	<ul style="list-style-type: none"> <li>• Conduct SIMS Compliance Verification for Cassandra Mines</li> <li>• Obtain external assurance against Year 3 RGMP progress and issue Year Three RGMP Report demonstrating full conformance</li> <li>• Develop Global Sustainability Goals</li> <li>• Conduct ITRB site visits</li> </ul>
Progress Climate Change Strategy implementation	<ul style="list-style-type: none"> <li>• Progress toward our 2030 emissions mitigation target</li> <li>• Develop climate risk adaptation criteria for operations</li> <li>• Integrate energy and carbon into regular operations meetings and business planning</li> </ul>
Zero fatalities	Zero fatalities
Zero major environmental and social incidents	Zero major environmental and social incidents



Efemçukuru, Türkiye



Lamaque, Canada

# Governance and Transparency

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

## BOARD OF DIRECTORS

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

- [Audit](#)
- [Compensation](#)
- [Corporate Governance and Nominating](#)
- [Sustainability](#)
- [Technical](#)

The Corporate Governance and Nominating Committee annually evaluates the performance of the Board and its committees and directors. [Mr. Steven Reid](#) serves as Chair of the Board. More information on our Board committees is available on our website at [www.eldoradogold.com/about-us/leadership/boardcommittees](http://www.eldoradogold.com/about-us/leadership/boardcommittees).

For further information on the Board of Directors and Board Committees, please see Eldorado’s annual [Management Proxy Circular](#).

The Sustainability Committee oversees our policies, programs, practices and disclosures in the areas of environment, tailings management, sustainable development, climate change, health and safety, social performance, community relations, human rights and security. The Committee seeks assurance that Eldorado consistently promotes ethical, transparent and responsible behaviour, and meaningfully engages its stakeholders and communities. All committee members are independent.

The Sustainability Committee receives quarterly reports for all sites and works with Eldorado leadership to suggest directives for senior management to pursue. The Board, including members of the Sustainability Committee, periodically visit our sites for first-hand validation and interaction with our operations personnel.

In 2022, Eldorado’s Board visited our sites in Québec, Greece and Türkiye, and the Sustainability Committee met at the end of each quarter to review Eldorado’s evolving sustainability performance and progress on key developments. Significant attention was placed on the implementation of Eldorado’s Climate Change Strategy. The Committee oversaw the implementation of SIMS across the Company, including the first SIMS Compliance Verification at Lamaque, and engaged with management to begin developing a suite of Global Sustainability Key Performance Indicators.

## SENIOR MANAGEMENT

Accountability for social, environmental, and health and safety performance rests with our [President & Chief Executive Officer \(CEO\)](#) while the [Executive Vice President & Chief Operating Officer \(EVP & COO\)](#) has oversight at the corporate level. In addition to frequent site visits, our senior management team aims for open communication and appropriate oversight through regular reporting on sustainability-related matters, including health and safety, environmental and social performance, from [Mine General Managers and Country Vice Presidents & General Managers](#).

In 2022, senior management at the corporate and in-country levels worked to advance SIMS and Eldorado’s Climate Change Strategy, with involvement from sustainability, operations and engineering teams. This work included a global effort to conduct Eldorado’s first SIMS Compliance Verification at Lamaque and involved collaboration with teams across operating sites to identify GHG mitigation opportunities and strategies.





Lamaque, Canada

### GOVERNANCE POLICIES

Our [Code of Ethics and Business Conduct](#), [Anti-Bribery and Corruption Policy](#), [Human Rights Policy](#), [Insider Trading Policy](#) and Disclosure Policy reinforce our standards and values and outline our expectation that employees and suppliers operate in accordance with the highest standards of legal and ethical behaviour. In 2022, we updated our [Health and Safety Policy](#), [Environmental Policy](#) and [Human Rights Policy](#) and introduced a new [Social Performance Policy](#) and a new [Respectful Workplace Policy](#), which outline our commitments to protecting the environment and the safety of our people and neighbours.

### SUSTAINABILITY FACTORS IN COMPENSATION

Our people are responsible for our success. Actively working on our organizational culture is therefore critical to executing on our goals. Guiding culture requires ongoing performance conversations to stay focused on results.

Health, safety and environmental performance indicators and social performance measures are embedded in the evaluation of corporate and personal performance and are directly tied to awards paid under the Short-Term Incentive Plan. ESG objectives made up 30% of the 2022 corporate scorecard resulting in a direct impact on short-term incentive compensation. In addition, sustainability goals are measured within personal performance scorecards for senior management. Combined, ESG metrics account for up to 30% of senior management short-term compensation.

In 2022, we revisited the sustainability factors tied to Eldorado’s senior management compensation; we set new targets and began to develop key performance indicators aligned with promoting multi-year sustainability programs including implementation of SIMS, alignment with the RGMPs, and implementation of Eldorado’s Climate Change Strategy. For further information on sustainability factors in compensation, please see Eldorado’s annual [Management Proxy Circular](#).

### ELIMINATING BRIBERY AND CORRUPTION

As a Company that generates significant local employment and government revenue, Eldorado has the ability to influence anti-bribery and anti-corruption behaviour and positively contribute to respect for the rule of law where we operate. Eldorado and its subsidiaries are required to comply with all applicable anti-corruption and anti-bribery laws and regulations. Our [Anti-Bribery and Corruption Policy](#) has been in place since 2015 and was updated in 2022. The policy formalizes our commitments and expectations of our employees and contractors that Eldorado comply with applicable anti-bribery and anti-corruption laws. It also encourages staff to be alert to potential violations of applicable laws by Eldorado’s personnel or independent representatives, distributors, consultants or agents.

Eldorado directors, officers and employees participated in ethics and compliance training in 2021, which included anti-bribery and anti-corruption training. Directors, officers and Country General Managers who are responsible for overseeing employees in foreign jurisdictions where we operate must sign a compliance certificate, stating that such individuals understand the Company’s [Code of Ethics and Business Conduct](#) and all other applicable Company policies and will follow them. Copies of these policies are posted at each of our sites in communal work areas and on noticeboards. The policies are overseen by Eldorado’s Corporate Secretary and Ethics and Compliance team. Issues of concern can be reported to the Board via the Chair of the Audit Committee or by using the whistleblower reporting agency at [www.eldorado.ethicspoint.com](http://www.eldorado.ethicspoint.com).

Eldorado actively works to ensure that our workforce is aware of our commitments and their responsibilities regarding anti-bribery and anti-corruption. Our most recent Integrity Survey in 2022 found that 90% of participants agreed that Eldorado has clear standards for ethical behaviour. In 2021, Eldorado also identified an opportunity to broaden the reach of its formal policies and controls for stronger commitment to ethical and responsible supply chains, including anti-bribery and anti-corruption. Through 2022, we worked to produce a Supplier Code of Conduct that will be rolled out in 2023 and seeks to align our suppliers with Eldorado’s commitments, and we are investigating processes to conduct systematic risk-based due diligence and compliance monitoring of our supply chain.

### TRANSPARENCY OF PAYMENTS TO GOVERNMENTS

Eldorado supports the elimination of bribery and corruption by disclosing our payments to governments in accordance with applicable legislative requirements.

TABLE 1: PAYMENTS TO GOVERNMENTS<sup>1</sup> (\$ MILLIONS)

	Canada	Türkiye	Greece	Romania	2022 Total	2021 Total	2020 Total
<b>Taxes</b>	21.6	30.6	0.3	0.3	<b>52.8</b>	42.8	61.7
<b>Royalties</b>	–	16.8	0.1	–	<b>17.0</b>	35.0	11.5
<b>Fees</b>	–	11.9	–	0.1	<b>12.1</b>	10.1	8.0
<b>Total</b>	<b>21.6</b>	<b>59.4</b>	<b>0.5</b>	<b>0.4</b>	<b>81.8</b>	<b>87.9</b>	<b>81.2</b>

<sup>1</sup> Payments to governments have been calculated on a cash basis and in accordance with ESTMA. Apparent discrepancies in totals in this table are due to rounding of final figures.

Payments to governments vary over time as a result of changes to our business, changes to regulations and tax regimes, and broader market conditions.

Transparent and fairly collected tax revenues and other royalties allow governments to build stable political institutions and invest in sustainable development. Revenue transparency is also an important part of maintaining honest relationships with our investors and other stakeholders, and we believe that disclosure of payments made to governments is an important part of a broad industry mandate to fight corruption. Canada and the European Union (EU) have passed laws that require mandatory public reporting of payments to governments by the extractive sector – [Canada’s Extractive Sector Transparency Measures Act \(ESTMA\)](#), which came into force on June 1, 2015; and the [EU’s Transparency and Accounting Directives \(EU Directives\)](#), introduced in 2013.

On May 23, 2023, Eldorado filed its seventh report under ESTMA, which covers payments over \$10,000 made in 2022 to all levels of foreign and domestic governments. This report summarizes Eldorado’s payments of taxes, royalties, fees, bonuses, production entitlements, dividends and other categories of payments prescribed by ESTMA. The report is publicly available on our website at [www.eldoradogold.com/investors/financial-information/ESTMA](http://www.eldoradogold.com/investors/financial-information/ESTMA).



**\$52.8M**

in taxes paid to local governments in 2022



**\$17.0M**

in royalties paid to local governments in 2022



**\$12.1M**

in fees paid to local governments in 2022



# Safe, Inclusive and Innovative Operations

People are at the core of our business. By keeping our people safe, providing well-paid jobs and fostering inclusivity and diversity in our workforce, our operations contribute to the social and economic development of the communities in which we work.

## IN THIS SECTION

- Occupational Health and Safety
- Inclusive Diversity
- Training and Professional Development
- Labour Standards



| *Kassandra Mines, Greece*

# Occupational Health and Safety

Protecting the health and safety of our employees, contractors, suppliers and communities is our first priority and a cornerstone of our operating philosophy. We are focused on driving an engaged safety-first culture, as part of our commitment to a zero-harm workplace.

High-risk and safety-sensitive activities are identified in Eldorado's *Golden Rules Health & Safety Handbook* which provides requirements for health and safety risk identification and management. Every person entering an Eldorado site is required to carry a copy of the *Golden Rules Health & Safety Handbook* as part of their personal protective equipment (PPE).

## ELDORADO'S GOLDEN RULES COVER:

- Driving Safety
- PPE
- Fit for Work
- Tools and Equipment
- Work Permits
- Ground Stability
- Lifting, Rigging and Hoisting
- Working at Height
- Energy Isolation
- Hazardous Substances

Health and safety risks that may cause disease and injury related to work activities are addressed in our health and safety risk register. We continue to use our *Golden Rules Health & Safety Handbook* as a tool that provides access to critical health and safety hazard identification and risk management information for all workers.

## RESPONSIBILITY FOR SAFETY

At each of our sites, health and safety teams and site management are responsible for the day-to-day oversight, implementation and management of our health and safety policies, programs and activities. Each team reports directly to its Mine General Manager. The EVP & COO oversees safety objectives and targets, engages directly to support health and safety management systems, and reviews safety performance across the Company.

Health and safety incidents resulting in a recordable injury or a Potentially Fatal Occurrence (PFO) are reported to the Company's management as well as health and safety teams across our operating regions. Eldorado encourages and facilitates the sharing of health and safety information including near misses, high-potential injuries, and learning opportunities across our operating regions to build knowledge of health and safety practices throughout the Company. Eldorado's President & CEO is ultimately accountable for our safety performance. At the Board level, the Sustainability Committee has oversight of health and safety performance and activities. Regular health and safety reports are prepared by each site and region. Eldorado's safety statistics are reported internally on a regular basis and can be viewed in the table below.

TABLE 2: HEALTH AND SAFETY REPORTED INCIDENTS

	Definition	2022	2021	2020
<b>Near misses<sup>1</sup></b>	An incident which, in different circumstances, could have resulted in harm to people, damage to property or loss to a process	241	269	Not tracked
<b>First aid incidents</b>	Care is provided to a person who is injured or who suddenly becomes ill (e.g., disinfecting a cut, applying a bandage, treating a sunburn, etc.)	167	148	155
<b>Total recordable injuries</b>		43	52	49
Medical treatment injuries	Any injury or disease that resulted in basic treatment (not first-aid treatment) given by a physician or other medical personnel (e.g., prescription medication, sutures, therapeutic treatment, etc.)	20	23	27
Restricted work injuries	An injury or disease that results in a person being unable to perform their normal duties, including temporary or permanent transfer to another job	12	21	15
Lost-time injuries	A work-related injury or disease that resulted in lost time from scheduled work of at least one day or shift, a permanent disability or a fatality	11	8	7
<b>Fatalities</b>	Death resulting from a work-related incident or disease	0	0	0

<sup>1</sup> 2021 figure has been restated from 2021 Sustainability Report. Near misses were not tracked in 2020.



## HEALTH AND SAFETY MANAGEMENT SYSTEMS

Eldorado's SIMS contains occupational health and safety standards that set minimum performance requirements for all Eldorado sites. SIMS actions our corporate [Health and Safety Policy](#) and drives safety performance across the Company. Site-specific health and safety targets are defined annually and included in executive compensation.

Our Kışladağ and Efemçukuru mines in Türkiye and the Kassandra Mines in Greece are independently certified to [ISO 45001](#). MAC's [Safety and Health Protocol](#) will be implemented across our operations as part of Eldorado's broader adoption of the Toward Sustainable Mining program within SIMS.

In 2022, Eldorado updated its corporate Health and Safety Policy to include a greater focus on elements of a strong safety culture including management team and workforce engagement, use of leading indicators, and celebrating successes, collaboration and innovations that contribute toward a zero-harm workplace. Each site also completed a SIMS self-assessment to evaluate current alignment with SIMS and develop corrective action plans to drive continuous improvement. Near the end of 2022, Lamaque underwent the first SIMS Compliance Verification to verify compliance against Eldorado's minimum performance standards for health and safety, as well as the MAC-TSM [Safety and Health Protocol](#), the results of which were externally verified and are available [here](#).

In practice, this work also includes tracking leading indicators such as corrective actions following preventative inspections to emphasize and build a culture of proactive health and safety management. Eldorado achieved a corrective action efficiency rate of 97% by the end of 2022, a significant improvement from 82% in 2021 and once again exceeding our internal target of 70%.

Eldorado's focus on strengthening its health and safety culture has led to significant progress on improving its health and safety performance over the last several years. In 2022, zero lost-time injuries were recorded at Kışladağ (third consecutive year), Efemçukuru (fifth consecutive year) and Lamaque (fourth consecutive year). While our TRIFR continued to decrease in 2022 and we achieved our 2022 TRIFR target, our LTIFR saw a 35% increase, resulting in a missed 2022 LTIFR target. Lost-time injuries at Olympias and Stratoni are predominantly associated with Eldorado's "Tools & Equipment" Golden Rule and corrective actions included leadership

safety engagements and targeted toolbox talks around appropriate use of tools and equipment and hand safety. While we saw improvement across many safety indicators in 2022, we recognize that we will always have room to improve our health and safety performance. We are proud of our teams for their continued dedication to operating safely and we will continue to focus on engaging across our workforce and implementing proactive measures as we strive toward zero harm.

**TABLE 3: SAFETY PERFORMANCE (EMPLOYEES AND CONTRACTORS)**

Region	Asset	Hours Worked (million)	LTIFR <sup>1</sup>	TRIFR <sup>1</sup>	Near Miss Frequency Rate <sup>2</sup>	Fatalities
Türkiye	Kışladağ	2.63	0.00	2.28	2.51	0
	Efemçukuru	1.76	0.00	6.24	15.33	0
	Ankara Office	0.08	0.00	0.00	0.00	0
Canada	Lamaque	1.34	0.00	8.22	6.43	0
Greece	Stratoni	0.78	2.58	5.15	1.55	0
	Olympias	1.72	5.22	5.80	2.67	0
	Skouries	0.46	0.00	2.16	0.43	0
	Perama Hill	0.03	0.00	0.00	0.00	0
	Athens Office	0.08	0.00	0.00	0.00	0
Romania	Certej	0.18	0.00	0.00	0.00	0
Exploration		0.04	0.00	0.00	0.00	0
<b>2022 Total<sup>3</sup></b>		<b>9.21</b>	<b>1.19</b>	<b>4.67</b>	<b>5.23</b>	<b>0</b>
2021 Total <sup>3</sup>		9.07	0.88	5.73	5.93	0
2020 Total <sup>3</sup>		8.24	0.85	5.95	N/A	0

<sup>1</sup> Per 1,000,000 hours worked.

<sup>2</sup> Per 200,000 hours worked. Near miss frequency rate for 2021 is restated from 2021 Sustainability Report.

<sup>3</sup> Total hours worked in 2021 and 2022 include regional offices in Athens, Greece and Ankara, Türkiye, while 2020 did not. Apparent discrepancy in total hours worked for 2022 are due to rounding of final figures. Total hours worked in 2020 have been restated from Eldorado's previous Sustainability Reports; however, 2020 LTIFR and TRIFR remain unaffected.

### STRENGTHENING OUR SAFETY CULTURE

We continuously look to strengthen our safety culture by taking a holistic view toward safety leadership. A culture of safety means that each individual values their safety and the safety of those around them; having this culture allows for our policies, procedures and systems to be implemented effectively and leads to safety-conscious behaviour.

In 2022, engagements between site management teams and front-line workers targeted priority safety topics, such as hand safety, and the formation of relevant action plans. Our [Health and Safety Policy](#) reflects our commitments to foster a strong safety culture, through promoting greater awareness and ownership of safety objectives and performance across all levels of the organization. In demonstration of this sense of shared responsibility, phase one of our Global Inclusion Survey conducted across operations in Canada and Türkiye indicated that 91% of our employees feel comfortable voicing concerns or making suggestions about workplace health and safety.

### TECHNOLOGY AND INNOVATION TO IMPROVE HEALTH AND SAFETY

As part of our continuous improvement efforts, we study the use of new technologies that can help our workers accomplish tasks more safely and reduce the risk of harm to people and the environment. In our underground mines at Efemçukuru, Olympias and Lamaque, innovations in underground communications technology have allowed us to implement tagging and tracking technology for our equipment and our workers. Tagging and tracking involves providing employees with transmitters so that everyone can be accounted for, even if they are working in areas of restricted visibility. This technology allows us to reduce the risk of collisions and helps our workers avoid mobile machinery.

During COVID-19, we adopted new technologies to remotely conduct workplace safety inspections, implement contact-tracing abilities within our sites, and screen workers for signs of illness to mitigate the risk of COVID-19 transmission on our sites. Other innovative technologies such as ventilation on demand and dry-stack tailings also improve health and safety conditions for our workforce and local communities while reducing our environmental impacts.

#### SUSTAINABILITY CASE STUDY

### USING TECHNOLOGY TO KEEP OUR PEOPLE SAFE

Keeping our people safe is our first priority. To do so, we are continually looking for ways to strengthen our health and safety practices and implement innovative solutions.

Our underground mines employ a potentially life-saving digital system of electronic safety beacons carried by each worker as an extension of their PPE. A network of digital receivers is installed throughout the mine, providing our technicians in the control room with information about the whereabouts of personnel and equipment and the ability to locate an employee whose beacon has been triggered in a dangerous situation. This allows emergency personnel to respond and aids in the safe evacuation of the mine. We are working to integrate this system with other technologies, including remote and automated ventilation on demand, to provide people working underground with fresh air and use energy efficiently.

Across our operations, we have been implementing innovative technologies to improve the safety of operating heavy mining equipment. Our Lamaque operation has remote underground mucking technology to conduct work safely and quickly when no personnel are working nearby, allowing the operator to work out of the control room at the surface. Our haul truck operators at Kışladağ receive stringent simulator training to prepare them for the challenging work environment sitting behind the wheel in the open pit. Drivers gain simulated experience in various real-world situations, such as inclement weather, day and night, variable road conditions, and a number of parking and loading/unloading settings. Simulation retraining is required at least once per year.

The use of aerial drones was recently introduced at Kışladağ with a number of innovative applications. Beyond mapping, we are able to gather data regarding on-site activities that can be analyzed to provide information related to equipment, vehicle traffic and personnel on-site, which are used to isolate hazards and identify continuous improvement opportunities in our occupational health and safety practices.



| Lamaque, Canada



### TECHNOLOGY TO IMPROVE TAILINGS SAFETY

Eldorado’s tailings management facilities at Efemçukuru in Türkiye and Kokkinolakkas (used by Olympias) in Greece make use of dry-stack tailings. This technology removes excess water from tailings materials, and allows for a more stable, dry material to be stored. Dry-stack tailings are permitted for Eldorado’s Skouries development project. Safely managing tailings by using leading technologies as well as strong management and governance practices is a key component of managing and mitigating risks related to mine waste. More information about dry-stack tailings can be found in the [Tailings and Waste](#) section of this report.

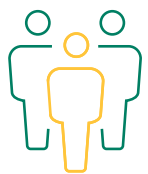
### HEALTH AND SAFETY TRAINING

New recruits and interns at our facilities undergo training on safety, incident prevention, environmental stewardship and Company procedures, among other topics. We regularly conduct safety training to address new and ongoing risks across our sites. While each site is responsible for conducting safety training, Eldorado’s *Golden Rules Health & Safety Handbook* provides a standardized approach to managing health and safety aspects across the Company. Ongoing training priorities are defined based on job requirements, performance evaluation notes and legal requirements. Even at sites with a long mining history and a well-established workforce, such as Kışladağ and Efemçukuru, we see the benefits of refresher training to improve employee capacity, productivity and health and safety performance as a necessary part of our approach.

TABLE 4: TOTAL HOURS OF EMPLOYEE AND CONTRACTOR SAFETY TRAINING BY REGION

	Canada	Greece	Romania	Türkiye	2022 Total	2021 Total	2020 Total
Employee training hours	542	7,854	2,224	37,361	<b>47,981</b>	35,062	16,239
Contractor training hours	–	3,812	139	18,236	<b>22,187</b>	14,242	9,813

In 2022, our safety training hours continued to increase significantly, particularly relative to the last two years when our ability to train in person was limited due to COVID-19. As restrictions on gathering were lifted, we delivered more in-person training while continuing to maintain physical distancing, resulting in a 37% increase in employee safety training and a 56% increase in contractor safety training since 2021.



**47,981**

hours of employee training in 2022



**22,187**

hours of contractor training in 2022



Kassandra Mines, Greece



Kışladağ, Türkiye

### CONTRACTOR SAFETY

Eldorado holds employees and contractors working on our sites to the same standards for safety and health. We communicate our minimum expectations regarding contractor health and safety rules as a component of the tender notice and project assignments at our mining facilities. These expectations form an integral part of the agreements Eldorado signs with each contractor; they educate contractors to carry out work safely and in line with Eldorado's standards, aim to prevent incidents among their staff, our staff or third parties; and aim to avoid damage or harm to facilities and equipment belonging to the contractor, Eldorado or third parties. If contractors do not follow safe practices, we require them to cease work until remedial actions have been taken. This may include implementing written procedures for high-risk tasks within the contractor's scope; documenting training for all personnel; conducting fit-for-purpose audits of machinery, tools, materials, PPE and emergency equipment used by the contractor; and re-inducting their employees to Eldorado's site safety requirements and the *Golden Rules Health & Safety Handbook*.

### HEALTH AND SAFETY BEYOND THE MINE

We also consider local stakeholders' health and safety in our activities. As we transport materials to and from mine sites, the safety of our workers relates directly to the safety of local communities and neighbours. We require our workers and contractors to adhere to all local transportation laws and regulations. An important part of being a responsible operator and a good neighbour is respecting common areas outside of our mining sites (such as roadways), and Eldorado is committed to transportation safety.

To promote health and safety in the communities near our operations, our sites have both informal and formal aid-assistance programs in which Eldorado's emergency response teams help in community emergencies. Health programs at our sites provide basic medical treatments and services for employees and contractors, including immunizations and medical check-ups. At some sites, like Efemçukuru, local community members are welcome to visit our physicians to receive check-ups free of charge, while we support access to health care off-site across our operating regions.

### EMERGENCY PREPAREDNESS

By planning for emergencies, we identify, prioritize and implement controls for potential hazards at our sites. Emergency plans help to safeguard our employees, the environment and local communities. Emergency response programs are in place across our operations. Our emergency response teams comprise employees with additional training in emergency protocols, procedures and equipment. The emergency response programs include extensive emergency drills and training, such as mine rescue drills, fire drills, CPR first-aid training, and training in the use of hazardous materials suits and other safety equipment.

Our emergency response teams also maintain close working relationships with community-based emergency responders, and provide additional support and resources to local responders in the event of a serious off-site incident. In cases of natural disaster and irregular weather events, such as floods and forest fires, which may become more frequent due to climate change, our emergency responders are prepared to assist community-based response teams to protect our workers, assets and neighbours. In 2022, we began implementing the FLAIM Trainer system, including training for our Kassandra Mines Rescue Team and the local fire department. This innovative training uses virtual reality technology allows firefighting and rescue personnel to safely experience realistic fire scenarios and learn about the dangers associated with firefighting.

Our operating regions also have crisis management plans in place and are working to ensure consistency with Mining Association of Canada's TSM [Crisis Management and Communications Planning Protocol](#).



# Inclusive Diversity

We believe diverse and inclusive teams are a competitive advantage for Eldorado. We recognize and seek to foster diversity of identity and cognitive diversity across our organization. This includes gender, race, ethnicity, language, sexual preference, geography, religion, disability, age, and any other demographic characteristics that, in combination, define our sense of individual identity.

Cognitive diversity is also essential in mining, which often requires specialized skills and expertise; this form of diversity includes our background, acquired skills, knowledge, experiences and other attributes that influence our thinking, decision-making and performance. Actively including diverse people, perspectives and ideas is critical to our business and our ability to create shared value.

## DIVERSITY IN LEADERSHIP

Eldorado's [Diversity Policy](#) sets aspirational targets to:

- Maintain a minimum of 30% women directors on our Board;
- Achieve a minimum of 30% women on our senior management team by year end 2023;
- Have at least an additional 10% of directors on our Board be represented by one or more designated groups (beyond women) by year end 2023; and
- Have at least an additional 10% of our senior management team be represented by one or more designated groups (beyond women) by year end 2023.

Eldorado defines designated groups as women, Indigenous Peoples (First Nations, Inuit and Métis), visible minorities, persons with disabilities, and LGBTQIA2S+. As of January 2022, we have exceeded our aspirational targets at the Board level.

TABLE 5: BOARD AND COMMITTEE DIVERSITY

Board/Committee	Age Range	Female (%)	Male (%)
Board of Directors	Over 50 years	56	44
Audit Committee	Over 50 years	75	25
Compensation Committee	Over 50 years	50	50
Corporate Governance and Nominating Committee	Over 50 years	50	50
Sustainability Committee	30 to 50 years	100	0
	Over 50 years	100	0
Technical Committee	Over 50 years	33	67

TABLE 6: SENIOR MANAGEMENT AND OFFICERS DIVERSITY

Officers and Senior Management	Age Range	Female (%)	Male (%)
Senior Management	30 to 50 years	50	50
	Over 50 years	0	100
Officers	30 to 50 years	100	0
	Over 50 years	0	100



Lamaque, Canada

## SUPPORTING OPPORTUNITIES FOR WOMEN AND OTHER DESIGNATED GROUPS

We are actively providing opportunities for women and other designated groups by providing flexible working arrangements, support for working parents, and through our focus on greater gender parity in recruitment. We are also expanding global leadership training to leaders across the organization. This training is focused on creating a more inclusive culture that recognizes and celebrates the diverse voices across Eldorado. In 2022, Eldorado continued to support inclusive diversity across our operating regions:

### Global

- We continue to implement Inclusive Diversity Roadmaps specific to each of our sites and corporate offices to foster a culture of inclusion, improve diverse representation in the workforce, and debias everyday processes through various means, including communication and feedback mechanisms, providing training and development opportunities, and implementing talent management systems.
- We completed our first global gender pay equity review to further correct unintended and systemic bias in compensation processes. We discovered that, in most cases, there was an adjusted pay gap of less than 2%.
- We rolled out our Global Inclusion Survey in Greece, which was conducted the previous year in Canada and Türkiye, that empowered our people to anonymously share how they felt about inclusion and their sense of belonging at Eldorado. The results are helping to guide our inclusion practices going forward, including leadership, culture, development and team dynamics, and we will launch our next survey focused on employee engagement in 2023.
- In partnership with the [NeuroLeadership Institute](#), we continued rolling out tools and training backed by neuroscience to help leaders practice inclusion, speak up productively, and mitigate bias.
- We are a proud sponsor of [Artemis Project](#), an organization that brings together women-led businesses related to mining to accelerate collaboration, innovation and entrepreneurship for better business outcomes.
- Eldorado is proud to be a Silver Partner of [International Women in Mining \(IWIM\)](#), as part of our commitment to foster career and leadership opportunities for women in our workforce.
- We submitted to the [Bloomberg Gender-Equality Index](#) in 2022 for the second year, which measures performance across diversity criteria, including leadership diversity, workplace inclusivity and support for opportunities for women.

### SUSTAINABILITY CASE STUDY

## SUPPORTING WOMEN-OWNED BUSINESSES THROUGH ARTEMIS PROJECT

Eldorado recognizes that our successes in problem-solving to tackle challenges is dependent on the diversity of our people – their personal identities, backgrounds, skills, knowledge and experiences – and inclusion is the key to unlocking their full potential. Our dedication to enhancing identity diversity extends beyond our own workforce, which is why we have partnered with Artemis Project, a social enterprise working to increase the presence of women-owned businesses, women contractors and independent women consultants in mining to drive innovation, collaboration and entrepreneurship for our collective success.

We are proud to be part of a network that aims to break barriers for historically under-represented women and women-owned businesses by fostering marketing opportunities to present their business plans to internal decision-makers and for enhanced chances of landing new business. In 2022, we actively worked with Artemis Project to set a foundation for creating opportunities for women entrepreneurs at Eldorado, who previously may not have had the ability to secure such opportunities. Among breaking barriers for women-owned businesses in mining, our objectives also included increasing their visibility, advancing entrepreneurial capacity, and strengthening diversity, inclusivity and equity ambitions in procurement.

Through this foundational work, we were able to celebrate three key successes:

- Executive endorsement – this included Eldorado’s President & CEO as the Executive Sponsor and meeting participation from four senior leaders, as well as internal and external communications
- Exposure opportunities for women-owned business entrepreneurs – this included 12 delegation meetings with participation from 14 or more senior leaders, ten departments, and 25 women-owned business entrepreneurs
- Deal flow – this included six proposals presented to internal decision-makers with a win ratio of 50% within six months, and two of the three member businesses are re-engaged for 2023

We are excited to continue our partnership with Artemis Project, creating tangible and shared benefits for our operations, our women-owned business partners, and the broader mining industry.



**Canada**

- We provide both childcare support and flexible working arrangements at Lamaque for employees with children so that families can better support each other professionally and at home. We also continue to offer five different work schedules at Lamaque, providing flexibility to workers of different personal situations and allowing employees to be home with their families every night.
- Eldorado holds joint sessions between Québec and corporate staff to explore and build awareness around Indigenous relations in Canada.
- We have been working to speak openly and destigmatize mental health through “Not Myself Today.”
- Our talent recruitment and retention initiatives seek to embrace diversity, including cognitive diversity, to take advantage of unique perspectives that lead to enhanced problem-solving and innovation, as well as mitigate bias through an anonymized, skills-based approach.



**Türkiye**

- Eldorado provides access to education and mentorship for women and employment opportunities for people with disabilities.
- In 2020, we hired Türkiye’s first female haul truck operator and first female underground shift supervisor. In 2022, we hired a female professional as part of the geotechnical team at Efemçukuru, who grew up in Efemçukuru Village and whose journey – from high school education to vocational training at the local Manisa Celal Bayar University and an internship at the mine – was supported by Eldorado. We are continuing to grow our female workforce in Türkiye with our regional office in Ankara quickly approaching gender parity.
- Advancing access to education for local students, including students from designated groups.



Canadian Mental Health Association  
Mental health for all

**Greece**

- We signed the Diversity Charter, affirming our commitment to promoting diversity and equal opportunity in the workplace.
- We began developing a survey for women in local communities to provide feedback around their beliefs, concerns and ideas in key areas, such as economic development, education and entrepreneurship.
- Eldorado is a participant in SHARE, a European Union-sponsored project focused on promoting gender equality, inclusive culture and work-life balance. In 2022, our Greek subsidiary Hellas Gold S.A. was one of the first companies in Greece to receive the SHARE Equality Label for its commitments and practices, such as transparency and inclusivity in the recruitment process, providing flexible working hours and telecommuting opportunities for both men and women, and participation in international programs that empower women. Fostering work-life balance for employees has allowed women more opportunities to participate in their communities and the economy.



Efemçukuru, Türkiye



Kışladağ, Türkiye

### INCLUSIVE DIVERSITY IN OUR WORKFORCE

Everywhere we operate, we seek to provide opportunities for people of diverse ages, genders and cultural backgrounds. We recognize our industry can do more to attract and retain women, in particular. We are committed to fostering opportunities for young women to enter the mining industry and continue to work to develop opportunities for women across our organization.

In 2022, we saw continued growth in female hire rate to 19% across the Company, further increasing our female representation in our workforce to 12%. We have been actively working to strengthen a number of talent recruitment and retention programs across the regions in which we work, including identifying and addressing opportunities to debias the hiring process; proactively enhancing how we look for diverse talent through posting platforms, hiring agencies and partners, such as International Women in Mining and other programs targeting women in STEM; and laying the ground work to provide future opportunities for international recruitment of women. This is a direct reflection of Eldorado’s commitment to supporting gender diversity and fostering employment opportunities for women in mining.

TABLE 7: EMPLOYEES BY GENDER AND REGION

Region	Female		Male	
	Number	%	Number	%
Canada	120	23	413	77
Greece	113	11	879	89
Netherlands	2	40	3	60
Romania	15	23	51	77
Türkiye	88	7	1,254	93
<b>2022 Total</b>	<b>338</b>	<b>12</b>	<b>2,600</b>	<b>88</b>
2021 Total	321	11	2,668	89
2020 Total	312	11	2,608	89

TABLE 8: EMPLOYEES BY AGE, GENDER AND REGION<sup>1</sup>

Region	30 and Under (%)	31 to 45 (%)	46 to 60 (%)	61 and Over (%)
Canada	27	44	26	4
Greece	6	56	37	1
Netherlands	–	100	–	–
Romania	–	29	61	11
Türkiye	19	64	17	1
Total Female	23	55	20	1
Total Male	14	57	27	2
<b>2022 Total</b>	<b>15</b>	<b>57</b>	<b>26</b>	<b>2</b>
2021 Total	15	57	26	2
2020 Total	15	57	25	2

<sup>1</sup> Apparent discrepancies in calculated totals across rows are due to rounding of figures.

### SUSTAINABILITY CASE STUDY

## LOOKING UNDER THE SURFACE AT HOW DIVERSITY IS THE KEY TO OUR SHARED SUCCESS

We pride ourselves as an employer of choice in the jurisdictions where we operate, including at our Lamaque mine in Val-d’Or and the surrounding region of Abitibi-Témiscamingue. Amid one of the lowest unemployment rates in the province due to significant mining-induced economic development and exacerbated by the COVID-19 pandemic, the region is subject to a labour shortage. We continued our “*Sous la Surface*” or *Under the Surface* campaign in 2022 to highlight that it is the diverse people who make up our workforce and their diverse backgrounds and perspectives that are the keys to our success, setting apart Eldorado as a great place to work.

The objectives of the campaign are to recognize and celebrate the contributions, perseverance and dedication of the amazing people who make up Eldorado, and to uncover what lies beneath the surface of our shared success. We are grateful and proud to share the personal stories of our Diversity Ambassadors who live and breathe Eldorado’s values every day, both in their work and in their communities, and why they choose to work with us.

[READ JOE’S FULL STORY HERE \(FRENCH\).](#)

[TO READ MORE STORIES FROM OUR DIVERSITY AMBASSADORS, CLICK HERE \(FRENCH\).](#)



It’s a company that takes care of its people, that has good values. I was welcomed here by extraordinary people. We also talk about the environment, it’s not like that everywhere. It is a responsible mine where human contact is important. It’s the family side that matters and people are close. I always recommend my company to people.

Joe Kongo, Exploration Geologist, Eldorado Gold Québec



**TABLE 9: EMPLOYEE HIRE RATES BY AGE AND GENDER<sup>1</sup>**

Age	Female (%)	Male (%)
30 and under	8	4
31 to 45	8	3
46 to 60	3	1
61 and over	–	–
<b>2022 Total</b>	<b>19</b>	<b>8</b>
2021 Total	18	9
2020 Total	11	12

**TABLE 10: EMPLOYEE HIRE RATES BY REGION AND GENDER<sup>1</sup>**

Region	Female (%)	Male (%)	Total (%)
Canada	29	19	22
Greece	7	5	5
Netherlands	–	–	–
Romania	–	4	3
Türkiye	23	7	8
<b>2022 Total</b>	<b>19</b>	<b>8</b>	<b>9</b>
2021 Total	18	9	10
2020 Total	13	7	7

**TABLE 11: EMPLOYEE TURNOVER RATES BY AGE AND GENDER<sup>1</sup>**

Age	Female (%)	Male (%)
30 and under	3	1
31 to 45	7	4
46 to 60	3	4
61 and over	1	2
<b>2022 Total</b>	<b>14</b>	<b>11</b>
2021 Total	9	5
2020 Total	10	8

**TABLE 12: EMPLOYEE TURNOVER RATES BY REGION AND GENDER<sup>1</sup>**

Region	Female (%)	Male (%)	Total (%)
Canada	15	14	14
Greece	13	14	14
Netherlands	50	33	40
Romania	27	78	67
Türkiye	13	6	6
<b>2022 Total</b>	<b>14</b>	<b>11</b>	<b>12</b>
2021 Total	9	5	6
2020 Total	10	8	8

**TABLE 13: CONTRACTORS BY GENDER AND REGION**

Region	Female (%)	Male (%)
Canada	Not tracked	Not tracked
Greece	19	81
Netherlands	–	–
Romania	14	86
Türkiye	5	95
<b>2022 Total</b>	<b>9</b>	<b>91</b>
2021 Total	11	89
2020 Total	9	91

<sup>1</sup> Rates are functions of their respective sub-category totals (i.e., Female (%) rates are based on total number of female employees, Male (%) rates are based on total number of male employees, and Total (%) rates are based on total number of both female and male employees).

# Training and Professional Development

We believe in developing workforce capacity and conducting regular training and performance reviews across our sites. The majority of our workforce comes from local communities and the regions surrounding our mines, and they often have no prior mining experience. Building capacity and skills in our workforce provides significant socio-economic benefits to the regions where we operate, and we invest in relevant training and development initiatives to improve the capabilities and safety of our employees.

In 2022, as restrictions on gathering and the need to maintain physical distancing progressively lifted, we were able to resume in-person training, although still at a reduced capacity. We have worked to provide remote and virtual training during the COVID-19 pandemic where possible.

Further, results from our phase one Inclusion Survey in Canada and Türkiye indicated that 94% of our employees believe that the work we do is important and that 91% feel that they are contributing to Eldorado's success. We also learned that there is an opportunity to increase transparency regarding professional development opportunities. Through the survey, we were able to better understand employee experiences affecting their sense of inclusion, dissecting it for different dimensions of diversity such as gender, age, caregiver status, disability and tenure. Over time, our goal will be to reduce variability in experience across different groups, lifting the overall employee experience.

These findings informed local Inclusive Diversity Roadmaps that we have begun executing globally in 2022, which included measures such as providing access to a variety of digital learning solutions for employees; launching an internal mobility program and creating visibility on global career opportunities; and leadership development, awareness (e.g., cultural, unconscious bias, diversity, equity), and other specialized trainings (e.g., language, job-specific skills). Eldorado has also implemented internship and apprenticeship programs at our offices and sites globally to prepare the next generation of miners. Looking forward, we are working to implement various talent management systems, including broadening access to 360° feedback and providing employees with increased opportunities for coaching, mentorship and to have regular one-on-one career conversations with their supervisors.

TABLE 14: EMPLOYEE TRAINING HOURS BY GENDER, SENIORITY AND REGION<sup>1</sup>

	Gender	Region			2022 Total Training Hours	2021 Total Training Hours	2020 Total Training Hours
		Canada	Greece	Türkiye			
Vice Presidents and above	Female	–	–	–	–	–	14
	Male	–	1	1	2	54	42
Senior Managers/Directors	Female	9	2	77	88	231	54
	Male	90	105	276	471	522	343
Managers	Female	309	67	185	560	496	619
	Male	579	804	1,541	2,924	2,235	1,981
Professionals	Female	1,101	813	2,447	4,360	2,209	1,907
	Male	823	3,798	11,364	15,985	12,084	10,201
Junior	Female	136	665	729	1,529	1,710	1,745
	Male	306	5,903	595	6,804	3,657	5,912
Other (i.e., hourly)	Female	35	–	265	300	664	346
	Male	3,430	–	26,564	29,995	28,904	28,984
Contractors	Female	–	624	714	1,338	655	1,228
	Male	–	3,541	20,795	24,336	13,889	18,773
All Categories	Female	1,590	2,171	4,417	8,175	5,965	5,913
	Male	5,228	14,152	61,136	80,517	61,345	66,236
<b>Total</b>		<b>6,818</b>	<b>16,323</b>	<b>65,553</b>	<b>88,692</b>	<b>67,310</b>	<b>72,149</b>

<sup>1</sup> Employee training hours were not recorded at our sites and regional offices in Romania and the Netherlands and at our head office in Vancouver. Apparent discrepancies in totals in this table are due to rounding of final figures.



# Labour Standards

Eldorado seeks to uphold international labour standards and human rights for its employees and contractors. As a member of the **United Nations Global Compact**, our **Human Rights Policy** confirms our commitment to eliminating forced and child labour, and we work with our contractors to uphold international standards as well as applicable labour regulations where we operate.

The majority of our employees are unionized, with employment terms and conditions negotiated through collective bargaining agreements. Eldorado's labour agreements are overseen by our Mine General Managers and Country Vice President & General Managers. Approximately 58% of our employees were covered by collective bargaining agreements in 2022. We believe we have good relations with both our unionized and non-unionized employees and are committed to resolving employee relations matters promptly and to mutually beneficial outcomes. In 2022, we experienced no material labour action on our operating sites.



## 58%

Approximately 58% of our employees were covered by collective bargaining agreements in 2022

**TABLE 15: EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS<sup>1</sup>**

Site	2022 (%)	2021 (%)	2020 (%)
Kışladağ	76	76	75
Efemçukuru	69	70	69
Lamaque	-	-	-
Kassandra Mines office	64	65	69
Olympias	84	80	81
Stratoni	81	85	87
Skouries	58	63	68
Perama Hill	-	-	-
Certej	100	100	100
<b>Total</b>	<b>58</b>	<b>61</b>	<b>60</b>

<sup>1</sup> In 2018, Lamaque employees moved to voluntarily dissolve their union. 2020 Total figure includes the Tocantinzinho project, which was divested in 2021. 2020 Total and figures for Kassandra Mines office, Olympias, Stratoni, Skouries have been restated from 2020 and 2021 Sustainability Reports.

## SUSTAINABILITY SPOTLIGHT

### CREATING A FAIRER, SAFER WORKPLACE – PHYSICALLY AND PSYCHOLOGICALLY

We believe that including diverse voices is critical to our success. We are proud that Eldorado is a place where values of collaboration and integrity are put to work every day and encouraged through the continuous improvement of our safety and inclusivity practices across our operations.

In 2022, we updated SIMS to include a new set of standards for inclusion and diversity. These standards affirm our ongoing commitment to embedding practices that foster fairness and mitigate the impacts of bias in our activities. We want to give everyone an equal opportunity to contribute, grow and foster a sense of belonging and safety. We also introduced a new global **Respectful Workplace Policy** outlining Eldorado's commitments and expectations for a physically and psychologically safe work environment free from harassment, discrimination and workplace violence as an extension of our **Code of Ethics and Business Conduct**.

To support these commitments and standards following human rights assessments conducted across all sites in 2021 and 2022, we created multiple channels for workers across our operations to report any concerns of discrimination, harassment and/or workplace violence, with consideration for local language needs and accessibility. To help gauge our progress and guide further effort toward ensuring a safe workplace, we also established a global baseline for worker awareness and willingness to report concerns. We set our baseline by conducting a global Integrity Pulse Survey that captured the experiences of more than 70% of our employees.

In a year of firsts, we also completed a gender pay equity review across our global operations in 2022, which was catalyzed, in part, by what we learned during participation in the **Bloomberg Gender-Equality Index**. While the indicated adjusted pay gap was less than two percent in most jurisdictions, we recognize that there is always room to improve, and the gender pay gap is dynamic in any organization. We will continue investigating opportunities to reduce systemic bias in our pay practices, hiring and career development. Consistent with SIMS, actions arising from the gender pay equity review are embedded in Inclusive Diversity Roadmaps for each of our operating jurisdictions, which will continue through 2023 and beyond.



# Responsibly Produced Products

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

In 2022, Eldorado made significant progress on implementing the Mining Association of Canada's TSM at Lamaque, achieving minimum Level A across all MAC-TSM Protocols, with Level AAA performance in Biodiversity Conversation Management, Water Stewardship and Tailings Management. Our other operations are also working to implement MAC-TSM voluntarily, with the next external verification scheduled for Olympias in 2023. We also continued our alignment with the WGC's RGMPs and are working to achieve full conformance with Year 3 requirements within the timeframe put forward by the WGC.

## IN THIS SECTION

- Product Responsibility
- Human Rights



Lamaque, Canada



# Product Responsibility

Eldorado supports industry-wide efforts to responsibly produce gold and other precious and base metals. We acknowledge and believe that our licence to operate requires that all of our activities be conducted in a manner that does not cause, contribute or directly link to human rights abuses or unlawful conduct.

As a member in good standing of the [World Gold Council](#), [Euromines](#) and the [Mining Association of Canada](#), we are committed to implementing robust social and environmental standards that benefit all stakeholders. Our operating mines adhere to:

- [World Gold Council's Responsible Gold Mining Principles](#)
- [World Gold Council's Conflict-Free Gold Standard](#)
- [Mining Association of Canada's Toward Sustainable Mining](#)
- [Voluntary Principles on Security and Human Rights](#)
- [United Nations Global Compact Ten Principles](#)

In addition, operating mines in Greece and Türkiye adhere to:

- [ISO 14001 Environmental Management Systems Standard](#)
- [ISO 45001 Occupational Health and Safety Management Systems Standard](#)

In Greece we have also implemented:

- [ISO 39001 Road Traffic Safety Management Systems Standard](#)
- [ISO 50001 Energy Management Systems](#)

Kışladağ and Efemçukuru intend to implement ISO 50001. Our Kışladağ mine adheres to the [International Cyanide Management Code](#).



Kışladağ, Türkiye

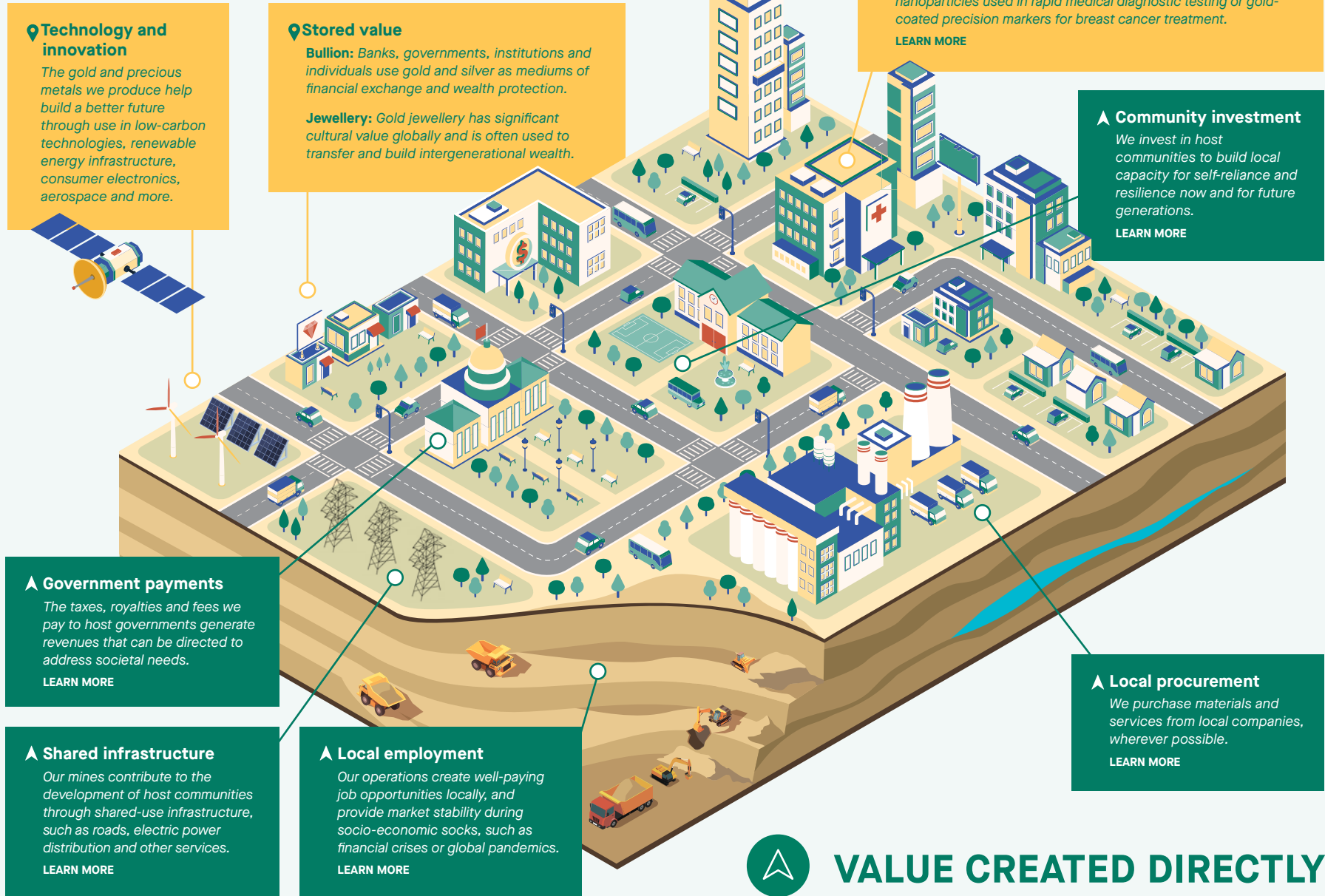
THE VALUE WE CREATE

# How Our Products Contribute to Society

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

Gold mining is a major economic driver for many countries and jurisdictions around the world. Well-managed, transparent and responsible gold mining can be a major contributor to the socio-economic well-being of host communities through the creation of local employment and business opportunities, as well as investments that seek to benefit community development.

## VALUE CREATED INDIRECTLY



## VALUE CREATED DIRECTLY



SUSTAINABILITY CASE STUDY

## SUPPORTING INNOVATION FOR BREAST CANCER CARE

Eldorado Gold is very proud to be supporting the **Providence Breast Centre** at Mount Saint Joseph Hospital in Vancouver to help improve the experience of women undergoing breast cancer surgery in British Columbia. Every year, approximately 3,500 women in the province will be diagnosed with breast cancer and the Providence Breast Centre is on the front lines of improving patient experiences and outcomes. With Eldorado’s support, the Providence Breast Centre has purchased an innovative technology that replaces a time-consuming pre-operative localization procedure with one that is more comfortable for patients and enables the Centre to perform more surgeries. Gold is a key component in this life-saving technology.

In breast cancer surgery, precision is essential. Surgeons need to know the exact location of the tumour so that they can accurately make their incisions to remove cancer cells. The new MOLLI Surgical System involves inserting a 3.2 mm gold-coated magnetic “seed” directly into the tumour to act as a marker. This advanced technology has many advantages over other existing methods, including improved patient comfort due to the relatively quick implantation procedure on the day of the surgery or up to 30 days prior. This enables the treatment of more patients, decreases health risk due to the seed’s gold composition, and increases precision when locating the tumour during surgery.

Gold’s unique physical properties make it an ideal material in many medical applications, from diagnostic tests to cancer treatment. To learn more about gold and its medical applications, view **Transforming Life**, the fourth episode of the World Gold Council’s documentary “The Golden Thread.”

**Eldorado Gold is proud to support the Providence Breast Centre with funds for the MOLLI Surgical System. One of Eldorado’s community investment focus areas is health and well-being, and we are proud to support innovation in women’s health. This new system also demonstrates the important role of gold in advancing innovations in technology and health care.**



Lisa Ower, Executive Vice President, Chief People Officer and External Affairs

**Eldorado Gold’s donation has helped secure the MOLLI Surgical System that will greatly improve the localization experience for breast patients as well as surgical outcomes. This patient-centered technology that uses a gold-plated ‘seed’ is first-of-kind for our province and will help transform breast cancer care and provide greater access to health services.**

Dr. Amy Bazzarelli, General Surgeon and Breast Surgical Oncologist at Providence Breast Centre



Providence Breast Centre staff

## SAFE PRODUCT HANDLING

Our primary operating cash flows derive from the sale of unrefined gold bullion bars (or doré), and gold, silver, lead and zinc concentrates. All of Eldorado’s products are sold in bulk to downstream refineries for secondary treatment.

At Kışladağ, doré is sold and transported to metal refineries to be further processed into pure (99.9%) metals. At Efemçukuru and Olympias metal concentrates are transported to offshore smelting facilities for further refinement. At our Lamaque mine in Canada, doré is sold to refineries in Canada and the United States. Our concentrates, which contain combinations of gold, silver, lead and zinc, are loaded into enclosed trucks and transported to seaports for shipment to smelters.

Eldorado does not sell our products to the public. Our doré, which largely contains gold and silver, has no environmental or safety risks associated with handling or disposal. Our products do not require consumer packaging and we do not undertake product recycling or reclamation. As a result, we are not required to maintain detailed procedures regarding public labelling and handling. We have developed product transport and security procedures to keep our employees and partners safe throughout the processing of our products. The transport of concentrate is subject to risks, mainly with respect to theft and environmental liabilities in the event of a spill. We require road and marine shipments of concentrate from Efemçukuru and Olympias to be performed under the [European Agreement Concerning the International Carriage of Dangerous Goods by Road and International Maritime Organization \(IMO\)](#) regulations.

Eldorado requires contractors to follow standards and procedures that are relevant to the aforementioned guidelines for emergency response with respect to transportation and security. In accordance with our [Anti-Bribery and Corruption Policy \(“ABC Policy”\)](#), we seek to provide training on ethical business practices to employees regularly. In 2022, we updated our ABC Policy and will seek to hold training sessions across our operating regions.



## CONTRACTOR AND SUPPLIER MANAGEMENT

Eldorado's supply chain forms an important stage in the life cycle of the gold and precious metals we responsibly produce. Our contractors are a critical part of our workforce, contributing to areas including exploration, construction and other developments requiring specific resources and expertise, and we work with our suppliers to procure vital supplies for our workforce and operations, such as food, tools, equipment, machinery or bulk materials.

Eldorado acknowledges the importance of not only managing risks and implementing internationally recognized best practices in its own operations, but extending these expectations to our contractors and down the supply chain. SIMS requires all contractors and suppliers to be evaluated and conduct their work according to minimum performance standards for health and safety, environmental, social, human rights and other facets of sustainability, including:

- Complying with the [MAC-TSM Prevention of Child and Forced Labour Verification Protocol](#);
- Having contractors' and sub-contractors' sustainability performance evaluated as part of the risk-based selection process;
- Undergoing site-level due diligence, monitoring, reporting and oversight; and
- Having adequate insurance, training, certifications and protocols.

Guided by our corporate commitments, applicable laws and evolving best practices, we are working to develop improved tools and controls to mitigate risks outside of our own operations and progress against the requirements in SIMS. We are working to produce a Supplier Code of Conduct that seeks to align our suppliers with Eldorado's commitments regarding ethical and responsible supply chains, and we are investigating processes to conduct systematic risk-based due diligence and compliance monitoring of our supply chain.



Efemçukuru, Türkiye



# Human Rights

**As a significant economic and social presence in the jurisdictions and communities where we operate, Eldorado has the potential to substantively impact the human rights of our stakeholders.**

We acknowledge that we have a responsibility to respect internationally recognized human rights as expressed in the [International Bill of Human Rights](#) and the [International Labour Organization's Declaration on the Fundamental Principles and Rights at Work](#). In doing so we commit to avoid causing or contributing to adverse human rights impacts and to prevent or mitigate those impacts that are directly linked to our operations. To meet our responsibilities in line with the [UN Guiding Principles on Business and Human Rights](#), we have put in place:

- A policy commitment to respect human rights, as expressed in our [Human Rights Policy](#), which we updated in 2022;
- A due diligence process to identify, prevent, mitigate and account for how we address our human rights impacts, as outlined in our SIMS, which commits us to regular, third-party human rights impact assessments;
- External assurances in accordance with the [WGC's Conflict-Free Gold Standard](#) for Eldorado's gold-producing sites; and
- Processes to enable the remediation of adverse human rights impacts that we may cause or contribute to, as outlined in the grievance mechanism section of this report.

Employees and contractors are expected to adhere to our [Human Rights Policy](#) and associated requirements in SIMS. We expect our business partners, including security providers, contractors and suppliers, to share this commitment to the rights of our workforce, local community members and all stakeholders with whom we interact. This includes respecting the human rights of individuals who require particular attention, including women, children, Indigenous Peoples and other potentially vulnerable or marginalized groups.

## UNITED NATIONS GLOBAL COMPACT

Eldorado is a signatory to the [UN Global Compact \(UNGC\)](#), the world's largest corporate responsibility initiative. The [UNGC's Ten Principles](#) provide fundamental guidance for our business in the areas of human rights, labour standards, the environment and anti-corruption. We have considered the UNGC's Principles in the development of our [Code of Ethics and Business Conduct](#), [Anti-Bribery and Corruption Policy](#), [Human Rights Policy](#), [Diversity Policy](#), [Social Performance Policy](#) and [Environmental Policy](#). We report against each of the Ten Principles in our [Communication on Progress](#).



## RESPONSIBLE SOURCING

### World Gold Council's (WGC) Conflict-Free Gold Standard (CFGS)

The WGC published the CFGS in 2012, following extensive consultation with governments, civil society, external auditors and supply chain participants. The standard creates a framework for assurance that the production of gold by a company does not contribute to unlawful armed conflict or human rights abuses. The CFGS also serves to operationalize the Organisation for Economic Co-operation and Development's (OECD) [Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas](#). Eldorado's operations are not located in conflict-affected areas, but we nonetheless adopted the CFGS in 2013 to provide assurance that the gold we produce does not cause, support or benefit armed conflict or contribute to human rights abuses or breaches of international humanitarian law. This is reinforced by our updated Human Rights Policy and in SIMS. We published our ninth annual [Conflict-Free Gold Report](#) in 2022 that confirms Eldorado's gold-producing operations do not contribute to conflict.

A copy of our report and independent assurance statement can be found on the [Sustainability Reporting page](#) of our website.



**SECURITY**

**Voluntary Principles on Security and Human Rights**

Created in 2000, the [Voluntary Principles on Security and Human Rights \(VPSHR\)](#) comprise a “set of principles designed to guide companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights.” The VPSHR is considered the standard for best practice in managing security for extractive industry operations. The Government of Canada has identified the VPSHR as an important international standard in [Canada’s Responsible Business Conduct Abroad Strategy](#), and implementation of the VPSHR is a membership requirement of the World Gold Council and MAC. Our commitment and progress on the VPSHR is discussed in our VPSHR Report and included in MAC’s annual [Towards Sustainable Mining Performance Report](#).

Eldorado has committed to implementing the VPSHR in its Human Rights Policy, which all employees and contractors, including private security providers, are required to abide by. SIMS also supports Eldorado’s alignment with the VPSHR.

Eldorado retained a credible third party to conduct Voluntary Principles on Security and Human Rights assessments at operations in Canada and Türkiye in 2021 and in Greece in 2022, and to evaluate our policies, practices and controls for security-related human rights risks. The assessments confirmed that our overall risk exposure is low in Canada, Greece and Türkiye. In 2022, Lamaque underwent our first SIMS Compliance Verification, during which performance against the SIMS Security Standards was assessed and our conformance with Year 2 requirements of the RGMPs, which include implementation of the VPSHR, was verified by an independent third-party auditor.

Eldorado intends to pursue further opportunities that advance our commitments aligned with the VPSHR, including engagement with private and public security providers on human rights topics.



**SUSTAINABILITY SPOTLIGHT**

**IMPLEMENTING THE VOLUNTARY PRINCIPLES ON SECURITY AND HUMAN RIGHTS THROUGH SIMS**

We are responsible for the security of our people, property and products and work closely with public and private security providers to operate in a manner that promotes and protects human rights. As a member of MAC and the WGC, Eldorado is committed to providing a safe and secure working environment for our employees, contractors and visitors and managing security-related human rights risks through implementation of the Voluntary Principles on Security and Human Rights.

Eldorado’s SIMS was developed in alignment with the VPSHR and security and human rights-related requirements of MAC-TSM and the WGC’s RGMPs, and it is the principal mechanism by which actions toward conformance with these corporate commitments regarding security and human rights are managed and administered. The SIMS Security Performance Standards include conducting risk assessments consistent with the VPSHR and implementing systems and programs appropriate to the risks identified. Compliance with SIMS is verified at the operations level through internal compliance verifications and self-assessments, as well as external audits by a credible third party.

Formal complaints and grievances pertaining to security and human rights may be reported through our third-party whistleblower reporting agency as well as our employee or external grievance mechanisms.

Despite Eldorado’s relatively lower-risk exposure to human rights risks, based on operating jurisdictions and management controls in place, we intend to continually improve our application of the VPSHR through the implementation of SIMS. Key findings from assessments and verifications inform action plans for each operation, outlining specific recommendations and responsibilities to address the risks identified, along with appropriate controls.



Olympias, Greece



# Engaged and Prosperous Communities

From the initial stages of exploration to the eventual reclamation and rehabilitation of a mine site, Eldorado relies on the relationships with our stakeholders to work toward socially inclusive and sustainable development. The communities near our sites experience the most direct social, environmental and economic impacts of our business. By maintaining open and transparent communication, providing competitive wages and benefits, prioritizing local hiring and procurement, contributing our fair share of taxes and royalties, and investing in community programs and infrastructure, we work hard to support the development goals of our host communities and governments.

## IN THIS SECTION

- Engagement
- Complaints and Grievances
- Community Investment
- Local Employment and Procurement



| Efemçukuru, Türkiye

## PARTICIPATORY DECISION-MAKING WITH COMMUNITY OF INTEREST COMMITTEES

At each of our operating sites, community of interest committees play an important role in providing independent feedback on our activities. These committees are composed of representative and local stakeholders, including community leaders, youth, Indigenous representatives, government regulators, environmental organizations and technical experts. They meet regularly and visit our sites to observe our practices, learn about how we manage our impacts, and share their perspectives on potential improvement opportunities.

Eldorado's Lamaque mine in Québec maintains a community of interest committee called the Monitoring Committee, facilitated by an independent third party, to regularly inform and consult local stakeholders and engage the site's formal Community of Interest in decision-making regarding our activities and projects. In 2022, the Monitoring Committee participated in an interactive workshop regarding Eldorado's local community investments. Participants had the opportunity to contribute their perspectives on our approach to community investment and, following a presentation by a local non-governmental organization (NGO) on community-specific socio-economic challenges, provide relevant suggestions of opportunities for community development across Eldorado's community investment categories.

Later in the year, the Monitoring Committee participated in another workshop to explore social closure planning for the Lamaque mine. Although mine life is projected to 2026 based on proven and probable reserves, and 2033 based on inferred resources, participatory social closure planning from the early stages of our mines is part of Eldorado's commitments to *Engaged and Prosperous Communities* and *Healthy Environments Now and For the Future*.

Eldorado's SIMS includes Closure Planning standards that align with internationally recognized best practice and voluntary frameworks, such as the MAC-TSM **Mine Closure Framework** and the WGC's RGMPs, and includes the requirement for sites to engage with Communities of Interest in the development of social closure plans. As such, the Lamaque Monitoring Committee had an early opportunity to discuss the social impacts of mine closure and share their perspectives and expectations regarding opportunities and criteria for successful social closure. This input will inform Lamaque's vision statement for social closure and participatory work is planned to continue through a sub-committee dedicated to discussing mine impacts and benefits.

More information about the Lamaque Monitoring Committee and meeting highlights can be found [here \(French\)](#).

## Engagement

**Our relationships with stakeholders are built on trust, honesty and transparency. We engage with stakeholders to communicate our challenges and successes and to address their concerns through constructive dialogue to produce better outcomes.**

Our teams make concerted efforts to meet with local communities and other stakeholders in ways that reflect local cultures. For example, at Kışladağ and Efemçukuru, our community relations teams frequently visit local coffee and tea houses that act as hubs of public life for community members. The conversations we have with our neighbours in these informal settings allow us to engage with our stakeholders in a way that respects their traditions and builds strong relationships.

The COVID-19 pandemic forced many of us to limit our in-person social interactions. Eldorado's community relations and stakeholder engagement teams have worked to maintain contact with our neighbours and local communities while respecting public health measures. We connected through phone calls, virtual meetings and socially distanced interactions, and we remain committed to engaging openly and transparently with our stakeholders.

Mine General Managers and Country Vice President & General Managers are responsible for community and government relations. Eldorado's Director, Communications & Public Affairs and Senior Director, Sustainability, work with our in-country teams to develop and maintain support from local communities and government at all levels. Eldorado's President & CEO is ultimately responsible for the Company's relationships with communities and governments.








Lamaque, Canada



**HOW WE INTERACT WITH STAKEHOLDERS**

Stakeholder	Ways We Interact
 <b>Communities</b>	<ul style="list-style-type: none"> <li>• Ongoing community engagement activities, including collaborative community projects</li> <li>• Engaging appropriately with women and children to support socio-economic capacity building and educational opportunities</li> <li>• Engaging with Indigenous communities in Canada to increase employment opportunities</li> <li>• Community of interest meetings</li> <li>• Neighbourhood meetings</li> <li>• Site tours for local residents, students and interested parties</li> <li>• Regional newsletters, local media and social media</li> </ul>
 <b>Employees</b>	<ul style="list-style-type: none"> <li>• Corporate, regional and site personnel engagement</li> <li>• Employee newsletters, intranet, social media and email</li> <li>• Workplace health and safety committees</li> <li>• Performance and development reviews</li> <li>• Training sessions</li> <li>• Global Inclusion Survey (anonymous)</li> </ul>

Stakeholder	Ways We Interact
 <b>Government</b>	<ul style="list-style-type: none"> <li>• Ongoing communication and dialogue at municipal, regional and national levels</li> <li>• Communication with supporting international and inter-governmental institutions (e.g., International Monetary Fund, European Bank for Reconstruction and Development, Export Development Canada, etc.)</li> <li>• Engagement with governments through industry associations</li> </ul>
 <b>Industry associations</b>	<ul style="list-style-type: none"> <li>• Membership in industry associations such as the International Cyanide Management Institute, Euromines, the World Gold Council, the Mining Association of Canada, and the Canadian Mining Innovation Council; we also participate in several working committees</li> </ul>
 <b>Non-Governmental Organizations (NGOs)</b>	<ul style="list-style-type: none"> <li>• Meetings and collaborations with NGOs at both the corporate and regional levels</li> <li>• Across our operating sites, we established community of interest committees that include representatives from NGOs and civil society</li> </ul>
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Annual shareholder meeting</li> <li>• Quarterly conference calls to discuss results</li> <li>• Frequent one-on-one or group meetings</li> <li>• For more information, see our <a href="#">Shareholder Engagement Policy</a></li> </ul>
 <b>Suppliers and contractors</b>	<ul style="list-style-type: none"> <li>• Ongoing communication and dialogue between representatives</li> <li>• Performance reviews and risk assessments</li> </ul>



Efemçukuru, Türkiye

In 2022, Eldorado continued to engage with its stakeholders on material topics, including as part of a human rights assessment process and through community development initiatives. Human rights and Voluntary Principles on Security and Human Rights assessments were conducted at Efemçukuru, Kışladağ and Lamaque in 2021 and at the Cassandra Mines in 2022. These consisted of interviews with community members, First Nations, local NGOs, and local business partners and associations.

At the Cassandra Mines in Greece, we completed an Environmental and Social Impact Assessment (ESIA) as a key milestone for advancing the Skouries development project, which included an extensive public consultation process. This dialogue with local stakeholders helps us develop innovative solutions for the social and environmental challenges that the project may face, as well as sustainable development initiatives that strategically contribute to the needs and goals of both local communities and the project. More information on the ESIA can be found on our website [here](#).

We also worked with the Nation Anishnabe du Lac Simon and the community of Kitcisakik near our Lamaque operation and announced a joint commitment to develop a mutually beneficial collaborative agreement that will promote business development, improve access to employment, address community concerns and provide socio-economic support to communities. More information about our engagements regarding sharing benefits with local communities can be found in the [Community Investment](#) section of this report.

TABLE 16: LOCAL IMPACT ASSESSMENT AND MANAGEMENT TOOLS

	Canada	Greece		Romania	Türkiye	
	Lamaque	Cassandra	Perama Hill <sup>1</sup>	Certej	Efemçukuru	Kışladağ
<b>Formalized stakeholder mapping</b>	Yes	Yes	Yes	No	Yes	Yes
<b>Social impact assessment</b>	Yes	Yes	No	No	Yes	Yes
<b>Public disclosure of impact assessment</b>	Yes	Yes	No <sup>1</sup>	No	Yes	Yes
<b>Local community development programs</b>	Yes	Yes	Yes	No	Yes	Yes

<sup>1</sup> Perama Hill has not conducted an impact assessment at this stage of project development.



### ENGAGING WITH GOVERNMENTS

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

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

To better understand government objectives and policies, provide information about our projects, discuss relevant issues and advance permitting, Eldorado maintains frequent dialogue with government authorities at the local, regional and national levels through our in-country teams. At the corporate level, we work with ministerial offices and diplomats, both in Canada and abroad.

In 2022, Eldorado made no donations to political parties.

### ENGAGING WITH INDIGENOUS PEOPLES

Indigenous Peoples, including First Nations in Canada, are often impacted by mining. In Canada, the mining industry is the single largest employer of First Nations and contributes to the sustainable development of Indigenous communities across the country. The [Truth and Reconciliation Commission of Canada](#) highlighted that Canada’s private sector has an important role to play in helping to reconcile historical injustices faced by Indigenous Peoples. Eldorado has a responsibility to meaningfully consult First Nations communities and provide equitable access to employment, training and educational opportunities.

Our updated [Human Rights Policy](#) has been informed by the [United Nations Declaration on the Rights of Indigenous Peoples](#), and commits Eldorado to “respecting the collective and customary rights, interests, culture and connection to the land of directly affected Indigenous Peoples, if present in the area of influence. We will work to obtain their free, prior and informed consent before proceeding with development and throughout the life of the project.” We continue to strengthen our relationships with First Nations communities near our Lamaque mine and are committed to the relationships we have built.

Our team at Lamaque works with local First Nations, contractors and educational institutions to provide training and employment opportunities to Indigenous Peoples. The VP and General Manager of the Lamaque mine is responsible for First Nations engagement in Québec. Directly impacted Indigenous Peoples have not been identified at or near our other operations.



Nation Anishnabe du Lac Simon Pow Wow



# Complaints and Grievances

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

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

Concerns can be submitted anonymously and are managed by an external whistleblower reporting agency. Eldorado's [Audit Committee Chair](#) and Corporate Secretary oversee all submissions and investigations. In addition, each of our operations has established mechanisms for receiving and responding to external grievances.

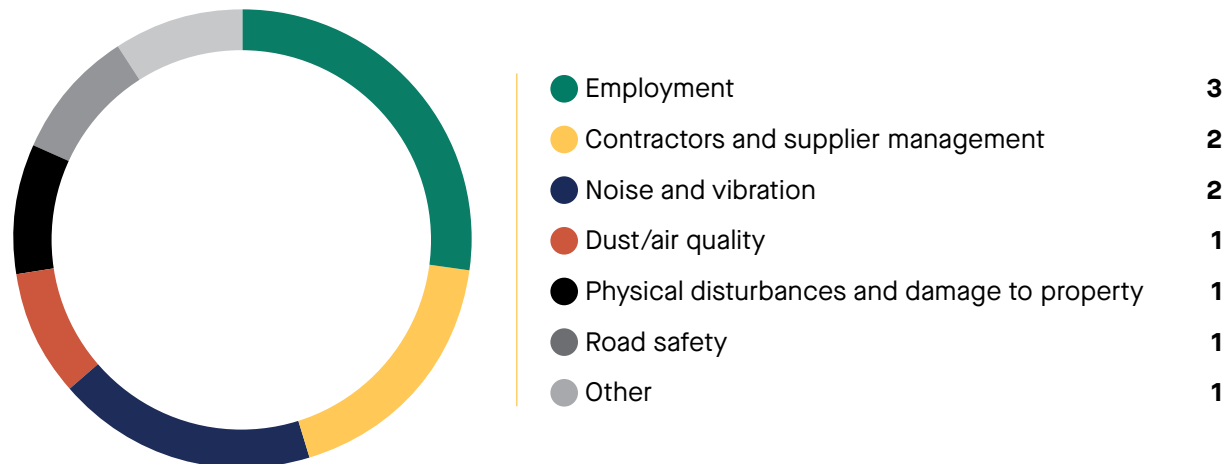
Our Community Response Standard in SIMS requires sites to receive, manage and respond to community grievances, comments and requests,

in conformance with Level A of the [MAC-TSM Indigenous and Community Relationships Protocol](#), which:

- Captures reported incidents, concerns and feedback;
- Tracks issues and concerns raised by communities;
- Assesses and determines which grievances require remedy;
- Responds in a timely manner; and
- Is accessible.

In 2022, we registered a total of 11 local community grievances. Grievances related to requests for employment, vehicle traffic, vibrations, noise and dust. All grievances were resolved within timeframes supported by all parties. Our community relations teams work closely with operations and project teams to address these issues and resolve grievances as they occur.

FIGURE 1: GRIEVANCES BY CATEGORY



Kışladağ, Türkiye



# Community Investment

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

Our approach to community investment is responsive to local needs, while maintaining the core principles of inclusion and transparency. Engaging with local stakeholders to understand our impacts as well as their goals for the sustainable development of their communities is essential to how we identify and implement community investment projects. Each site is responsible for its own community investment initiatives, with the exception of the Cassandra Mines, which acts as a singular community investment unit on behalf of Olympias, Stratoni and Skouries.

Community investment projects are first assessed and then implemented by our community relations and public relations teams at each of our sites. Mine General Managers and Country Vice President & General Managers are responsible for overseeing community investment projects and their contributions to sustainable development. Eldorado's Senior Director, Sustainability, supports in-country teams in developing frameworks that optimize the efficacy and transparency of our community investments.

In 2022, we developed Community Investment Guidance as part of SIMS, through a collaborative process across sites, for the purpose of advancing sustainable development in host communities through strategic community investments. This involved aligning to Eldorado's values, policies and SIMS, as well as our commitments to MAC-TSM and the WGC's RGMPs and leading international frameworks on community development and investment. We identified opportunities to support communities in building long-term resilience and self-reliance, and shared best practices across global teams, given their unique local socio-economic contexts.

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

## COMMUNITY INVESTMENT CATEGORIES

Area of Focus	Related SDGs	Our Investments
<b>Arts and Culture</b>		The culture and diversity of local communities, including the preservation of heritage and the promotion of local traditions and practices
<b>Economic Development</b>	   	Supporting local business development, skills and capacity building in the local labour force, as well as entrepreneurship opportunities
<b>Education and Youth</b>	 	Childhood, youth and adult continuing studies initiatives, as well as research and education initiatives relevant to the mining sector
<b>Environment</b>	  	The protection and preservation of the natural environment around our mines that go well beyond regulatory requirements
<b>Health and Well-being</b>		Improved quality and access to local health care services that can operate independently and sustainably, and supporting recreational projects and sport clubs that promote healthy and active lifestyles
<b>Infrastructure</b>	   	Physical infrastructure that supports community needs and a post-mine economy



Efemçukuru, Türkiye

### CORPORATE GIVING

Through Eldorado’s Corporate Giving Committee, we continue to support opportunities for elementary, secondary and post-secondary education and training, local food banks, healthcare institutions, mental health organizations, and programs for vulnerable and at-risk youth. We work to support and partner with organizations that have the knowledge and the expertise to make a positive impact in the Metro Vancouver area, across Canada, and in each of the regions in which we operate.

In 2022, the Corporate Giving Committee allocated nearly \$200,000 (CAD) for strategically aligned initiatives and areas of greatest need.



**\$2.75M**

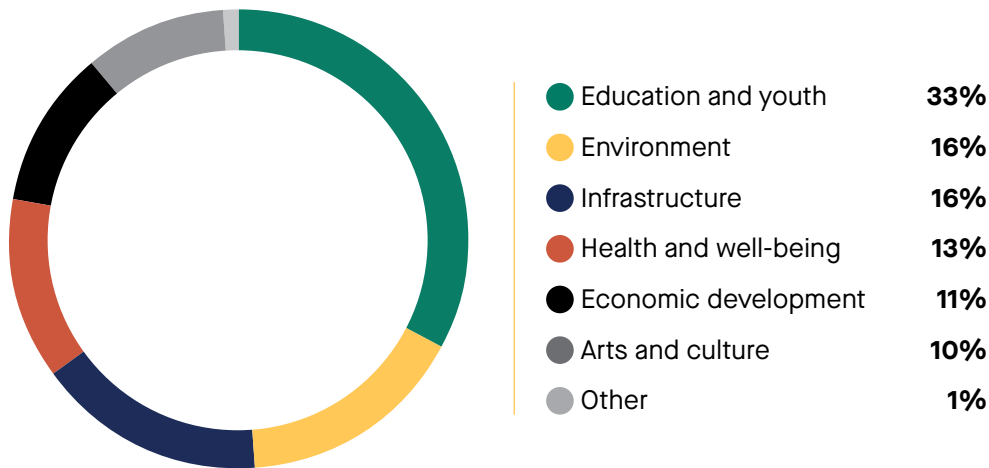
in community investments in 2022



**Over 60%**

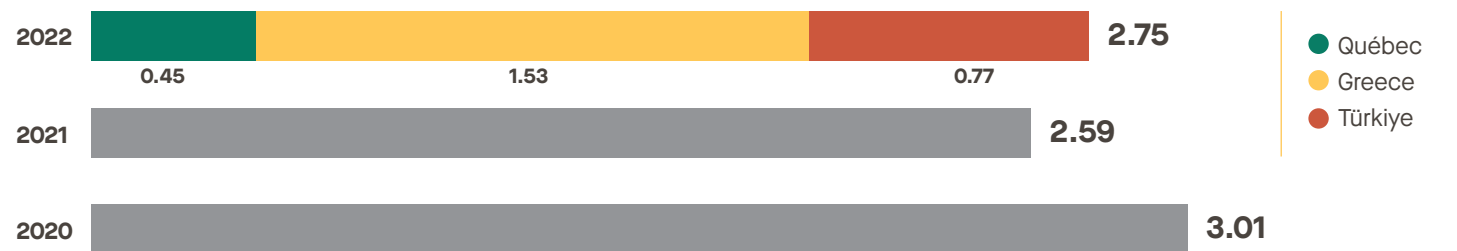
of our community investments in 2022 focused on building human and institutional capacity to support current and post-mining community needs through education, infrastructure and economic development

FIGURE 2: COMMUNITY INVESTMENTS AND DONATIONS BY CATEGORY<sup>1</sup>



<sup>1</sup> Figures depicted may be approximated based on assumptions made in internal accounting methodology related to accruals and currency conversions. Year-over-year community investment spend increased across all of our operational jurisdictions in 2022. However, significant variations in currency exchange rates to USD during the reporting year, particularly in Türkiye and Greece, reflect significantly lower than actual amounts.

FIGURE 3: PAYMENTS TO COMMUNITIES AND COMMUNITY INVESTMENT (\$ MILLIONS)<sup>1</sup>





## 2022 COMMUNITY INVESTMENT HIGHLIGHTS

We are proud to partner with our neighbouring communities to invest in their social, economic, cultural and environmental well-being. By doing so, we can contribute to the SDGs in the areas where our business has the greatest impacts.

### Efemçukuru, İzmir Province, Türkiye

At Efemçukuru, we continued to prioritize community investments in addressing our commitment to support quality education, and the engagement and well-being of youth.

Following the completion of interior and exterior renovations to the buildings of Efemçukuru Village Primary School, we finalized work on outdoor learning and recreation areas and provisions that included full furnishings such as boards, bookcases and desks, as well as uniforms and books. School bus services were also provided to high school students residing in Efemçukuru, Kavacık and Çatalca villages, and many donations were made to a number of local schools, including computers, electronic equipment, clothing and stationery. For more information on how Eldorado has supported education in Efemçukuru Village for over 18 years, please click [here](#).

A major focus for 2022 was the development and implementation of the “Productive Women, Strong Futures” project, which aims to advance gender equality and economic empowerment of local women through education and entrepreneurship. For more information, see [Sustainability Case Study: Investing in Women is Investing for a Better Tomorrow on p. 59](#).

We continued to support the Efemçukuru Agricultural Development Cooperative and the Kavacık Women’s Initiative Production and Business Cooperative, a local women’s grape processing cooperative that aims to build capacity and foster entrepreneurship among local women. The team also contributed to donations and care for vulnerable groups in surrounding communities, including distribution of food, medical supplies and equipment, particularly in response to the continued effects of the COVID-19 pandemic.

### Kışladağ, Uşak Province, Türkiye

Community investment work at Kışladağ focused on continuing support for improved quality of education and community infrastructure and promoting cultural heritage in Uşak and smaller local villages.

Significant investments in 2022 included repair and maintenance of water lines supplying surrounding villages, repairs to critical infrastructure such as roads and dedicated firefighting wells, and commencement of work on a major project to build a children’s park in Uşak. We also provided materials and labour for a number of earthworks, road repairs and renovations to public buildings. We continued our support for local science fairs and competitions, provided 10,000 books to primary and secondary schools in the province, and contributed to culturally significant traditional festivals in the towns of Eşme and Ulubey.

We continued to support local health authorities and vulnerable groups with managing the ongoing impacts of the COVID-19 outbreak by providing food, clothing and household goods.



Efemçukuru, Türkiye

### Kassandra Mines, Halkidiki, Greece

Our support and cooperation with local communities in Halkidiki is deeply linked with support for our workforce, and we seek to invest in education, health care, infrastructure and the environment to support sustainable development throughout the region.

In 2022, we made significant contributions to community infrastructure projects, including repairs to road networks, numerous renovations and construction of public infrastructure and recreational grounds, including renovating and supplying equipment for the medical centre in Olympiada. Our investments in education and youth included extended support for the [EduAct](#) program to deliver STEM workshops across four local communities; provision of a three-year scholarship for a student to study at the Anatolia College of Thessaloniki; and sponsoring multiple clubs and teams at Aristotle University of Thessaloniki. As part of our commitment to protecting the local environment, we donated multiple vehicles and resources to municipal departments and local organizations, including a waste collection truck, firefighting equipment and fuel to enable the Aero-Club of Thessaloniki to continue vital wildfire monitoring. We also provided financial support for medical services to communities that have difficulty accessing medical care and completed several beach cleanups ahead of the tourist season, in support of local small businesses, and supported various environmental studies.

Eldorado’s Greek operations also continued supporting relief efforts following the COVID-19 outbreak, such as using its expertise to help procure supplies, PPE and critical medical equipment, and build capacity of local health care units.

### Lamaque, Québec, Canada

Community investment efforts at Lamaque focused on supporting community organizations in education, health and wellness, arts and culture and economic development, and our Volunteer Squad, consisting of 165 dedicated employees in 2022, invested nearly 220 hours working with our partners.

In 2022, Lamaque's continued contributions as part of large-scale and long-term partnerships included the construction of an outdoor ice rink for the citizens of Val-d'Or to foster sports development opportunities for youth; a six-year partnership with the Fondation du Conservatoire de musique et d'art dramatique du Québec to support strategy development and promote cultural education for children; supporting the Maison de la Famille de Val-d'Or to acquire a new property and to improve services offered to families, including newcomers; and an initiative with the municipal waste management authority to purchase compost for use toward reclamation activities, while generating revenues for the city of Val-d'Or. We also continued to support the ongoing development of residences that foster local retention of technical, college and university students.

Our financial contributions also reached [Organisme de Bassin Versant Abitibi-Jamésie \(OBVAJ\)](#), an organization whose mission is to promote and coordinate integrated water management; the KIZIS project aimed at supporting youth education and health in the Nation Anishnabe du Lac Simon and the community of Kitcisakik (more information about the partnership can be found [here](#) in French); and [Fondation du Centre hospitalier de Val-d'Or](#), investing in better institutional healthcare locally. We are proud to be a major partner of the annual conference of the Secretariat for Economic Alliances of the Cree Nation Abitibi-Témiscamingue and to provide regular support for various cultural initiatives of the Nation Anishnabe du Lac Simon, such as the annual Pow Wow.

In an ongoing effort to help manage the impacts of COVID-19, we also provided support to health agencies, homeless shelters and other vulnerable groups in our community.



Lamaque, Québec



SUSTAINABILITY CASE STUDY

## INVESTING IN WOMEN IS INVESTING FOR A BETTER TOMORROW

As part of a broader effort to target gender-based community development at the Efemçukuru Gold Mine, and in direct alignment with Eldorado’s commitment to foster diversity and inclusion, the “Productive Women, Strong Futures” project focuses on social and economic empowerment of local women, while generating broad-based community awareness on gender equality and rural development. Economic empowerment of women is a key development objective in the local context, aimed at addressing historical socio-cultural barriers that have resulted in lower levels of education and representation of women in the workforce. It is also a key component toward achieving the Sustainable Development Goals.



In the rural communities surrounding the mine, there is an opportunity for women to generate income and contribute to the sustainable development of their communities through work in sectors beyond their traditionally held roles. We believe that a rights-based strategy focused on gender equality has the potential to yield strong community development outcomes, and that investments in early and ongoing education is a powerful tool for overcoming social barriers, building capacity and unlocking economic opportunities for local women. Further investment in well-designed vocational training is expected to help raise household income, reduce over-representation of women in low-wage and “low-skill” work, and deconstruct occupational segregation between women and men.

The project scope includes self-identified women of all ages living within four host and nearby communities, who will be provided educational, mentorship and entrepreneurship

opportunities. In partnership with Türkiye’s Women-Friendly Brands Platform, capacity-building classes and training are offered that focus on developing foundational knowledge and transferable skills in various topics, including gender equality, financial literacy, digital marketing, e-commerce, social media, basic technology and personal data protection law. Vocational training opportunities were delivered by the Public Education Center and included topics such as mushroom cultivation, beekeeping, grapeseed oil production, packaging and soapmaking.

During the first stage of the project, over 150 women were engaged to discuss program details and invite participation. Surveys were conducted during the women-only meetings to collect information and training preferences that were used to determine what vocational training programs could be provided to entrepreneurial candidates. The program is also informed by social baseline studies that provide context related to education levels, business opportunities and demographics, and directly addresses priorities defined in Efemçukuru’s Community Development Plan.

In the implementation stage of the project, in addition to vocational and skills training, candidates had the opportunity to connect with successful business leaders and investors to develop ideas for potential business opportunities. Successful entrepreneurial ventures will be supported by drawing on a network of partner institutions and organizations, including Menderes Public Education Center, Women in Technology Association and KAGİDER (Women Entrepreneurs Association of Turkey). The success of the program will be monitored and measured using key performance indicators that were developed collaboratively with project stakeholders and partners, who will also participate in evaluating project performance in later stages.



**In all regions where we operate, we attach great importance to realizing projects for human capacity development. Supporting the ecosystem of women entrepreneurs and improving girls’ education are an important part of our sustainability goals. We believe that the “Productive Women, Strong Futures” project serves this purpose and will spur women-led business ideas that create significant employment opportunities and economic development locally.**

*Onur Demir, Deputy General Manager, Efemçukuru Gold Mine*

# Local Employment and Procurement

Wherever possible, we prioritize hiring local employees and working with local suppliers. This practice positively impacts local and national economies by providing well-paying jobs and generating government revenues that can be directed toward health care, education and infrastructure. Conversely, negative impacts can include inflated local prices for goods and services as well as income disparity between the mining and non-mining workforce.

We strive to purchase materials and services from companies near our sites. This enables local suppliers to develop their businesses and increase their capabilities with regard to providing a larger proportion of products and services. Domestic suppliers of goods and services are the biggest recipients of our supplier expenditure, accounting for 85% of site procurement in 2022.

## OUR WORKFORCE

We believe in recruiting local employees whenever possible, including for senior roles in which local knowledge and expertise can provide advantages for our business. Where local skills exist, we are committed to providing opportunities for growth and development. In local communities that are less familiar with mining, we work to train employees and provide them with valuable and transferable skills that will have a positive legacy beyond their employment with Eldorado. We are extremely proud of our very high rates of local employment.

In accordance with the relevant laws and regulations, we uphold strong and fair labour practices. We encourage equal opportunities and base our hiring practices on skills and experience as stated in our [Diversity Policy](#). As outlined in our [Code of Ethics and Business Conduct](#) and our [Human Rights Policy](#), everyone at Eldorado is expected to maintain a safe and healthy work environment and promote a workplace that is free from discrimination and harassment. We expect our business partners, including security providers, contractors and suppliers, to share this commitment.

In 2022, our global workforce continued to grow, particularly due to expansion and increased works at our operations in Türkiye. We also maintained a leading local employment rate of 81%, and 99% of both our employees and contractors are native to the countries where we operate.

# 99%

Across Eldorado, 99% of our employees and contractors are nationals of the country in which they work

# 81%

Across Eldorado, 81% of our employees are from local communities within the regions where we operate



Efemçukuru, Türkiye



TABLE 17: OUR WORKFORCE

Country	Site	Description	Employees	Contractors	2022 Total	2021 Total	2020 Total
Canada	Lamaque	Operating mine	467	212	679	713	487
	Vancouver	Corporate office	66	5	71	65	58
	<b>Country total</b>		<b>533</b>	<b>217</b>	<b>750</b>	<b>778</b>	<b>545</b>
Greece	Kassandra Mines	Offices and medical clinic	119	155	274	315	305
	Olympias	Operating mine	636	204	840	860	815
	Stratoni	Care and maintenance	134	15	149	337	414
	Skouries	Development project – care and maintenance	50	144	194	88	37
	Perama Hill	Development project	6	–	6	12	10
	Sapes	Exploration	7	–	7	11	9
	Athens	Office	40	6	46	43	46
	<b>Country total</b>		<b>992</b>	<b>524</b>	<b>1,516</b>	<b>1,666</b>	<b>1,636</b>
Netherlands	Amsterdam	Office	5	0	5	7	7
	<b>Country total</b>		<b>5</b>	<b>0</b>	<b>5</b>	<b>7</b>	<b>7</b>
Romania	Certej	Development project (non-core asset) – care and maintenance	40	17	57	77	85
	Deva	Office	26	4	30	34	30
	<b>Country total</b>		<b>66</b>	<b>21</b>	<b>87</b>	<b>111</b>	<b>115</b>
Türkiye	Kışladağ	Operating mine	754	598	1,352	1,135	1,126
	Efemçukuru	Operating mine	482	454	936	879	919
	Ankara	Office	37	–	37	33	31
	Recons and Çanakkale Prep Lab	Offices, quarries and laboratory	48	–	48	47	39
	Sivaslı quarry and lime plant	Offices, quarries and laboratory	2	–	2	1	3
	Emirli quarry	Offices, quarries and laboratory	1	–	1	1	–
	Tüprag agriculture	Offices, quarries and laboratory	18	–	18	19	19
	<b>Country total</b>		<b>1,342</b>	<b>1,052</b>	<b>2,394</b>	<b>2,115</b>	<b>2,137</b>
<b>2022 Total</b>			<b>2,938</b>	<b>1,814</b>	<b>4,752</b>		
2021 Total			2,989	1,688	4,677		
2020 Total			2,920	1,598	4,305		

TABLE 18: EMPLOYEES BY NATIONAL REPRESENTATION

Region	Local (%)	National (%)	Expatriate (%)
Canada	98	98	2
Greece	86	99	1
Netherlands	100	100	-
Romania	98	100	-
Türkiye	69	100	-
<b>2022 Average</b>	<b>81</b>	<b>99</b>	<b>1</b>
2021 Average	81	99	1
2020 Average	80	99	1



**99.7%**

of employees worked full time across Eldorado in 2022



**2,938**

people were employed across Eldorado in 2022

TABLE 19: EMPLOYEES BY EMPLOYMENT TYPE

Employment Type	Canada	Greece	Netherlands	Romania	Türkiye	2022 Total	2021 Total	2020 Total
<b>Full time</b>	531	992	4	65	1,340	<b>2,932</b>	2,984	2,912
<b>Female</b>	119	113	1	15	87	<b>335</b>	318	307
<b>Male</b>	412	879	3	50	1,253	<b>2,597</b>	2,666	2,605
<b>Part time</b>	2	-	1	1	2	<b>6</b>	5	8
<b>Female</b>	1	-	1	-	1	<b>3</b>	3	5
<b>Male</b>	-	-	-	1	1	<b>3</b>	2	3
<b>Permanent</b>	530	978	5	66	1,288	<b>2,867</b>	2,950	2,841
<b>Female</b>	120	111	2	15	81	<b>329</b>	317	298
<b>Male</b>	410	867	3	51	1,207	<b>2,538</b>	2,633	2,543
<b>Fixed-term/temporary</b>	3	14	-	-	54	<b>71</b>	39	79
<b>Female</b>	-	2	-	-	7	<b>9</b>	4	14
<b>Male</b>	3	12	-	-	47	<b>62</b>	35	65



Kışladağ, Türkiye



### OUR CONTRACTORS

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

Contractors that work on our sites must adhere to Eldorado’s governance policies, including our [Code of Ethics and Business Conduct](#), and our [Human Rights, Environmental, Social Performance, and Health and Safety Policies](#). Contracting companies are required to implement systems or procedures that, at a minimum, meet our requirements for social and environmental performance including the non-discrimination and freedom from forced labour and security provisions of our [Human Rights Policy](#). Our [Diversity Policy](#) also requires that third-party service providers engaged by the Board and senior management present their commitments and actions taken to support diversity, and propose working teams for Eldorado accounts that include a balanced number of individuals assembled from designated groups.

TABLE 20: CONTRACTORS BY NATIONAL REPRESENTATION

Region	Local (%)	National (%)
Canada	100	100
Greece	35	100
Netherlands	100	100
Romania	100	100
Türkiye	55	100
<b>2022 Total</b>	<b>55</b>	<b>100</b>
2021 Total	56	99
2020 Total	52	99

TABLE 21: PAYMENTS TO SUPPLIERS (\$ MILLIONS)

Type of Payments	Canada	Greece	Romania	Türkiye	2022 Total	2021 Total	2020 Total
Payments to domestic suppliers	158.7	125.0	1.0	299.0	<b>583.7</b>	478.3	417.3
Payments to international suppliers	–	55.9	0.1	44.9	<b>100.9</b>	86.5	75.5
<b>Total</b>	<b>158.7</b>	<b>180.9</b>	<b>1.1</b>	<b>343.9</b>	<b>684.6</b>	<b>564.8</b>	<b>492.8</b>
<b>% Spent on domestic vs. international suppliers</b>	100	69	90	87	<b>85</b>	85	85



# 85%

of our procurement spend was to domestic suppliers



Kışladağ, Türkiye



# Healthy Environments Now and For the Future

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

## IN THIS SECTION

- Environmental Compliance
- Energy and Climate Change
- Tailings and Waste
- Water and Air
- Biodiversity and Reclamation



Lamaque, Canada





Lamaque, Canada

# Environmental Compliance

**Environmental laws and regulations vary in each of our operating jurisdictions, and we rely on our teams across the Company to understand regulations and align our operations to legal requirements.**

In addition to regional regulations, SIMS provides environmental performance requirements for all of our sites. We align our operations to international best practices and standards, including MAC's [TSM Framework](#) and the [ISO 14001 Environmental Management Systems Standard](#) at Kışladağ, Efemçukuru, Olympias and Stratoni.<sup>1</sup>

In-country teams communicate regularly with environmental agencies and authorities to maintain compliance with regulations, and environmental authorities frequently visit our sites to conduct reviews of our compliance. Monitoring data is reviewed at least quarterly by the responsible manager and relevant information is shared with management and the Sustainability Committee through regular reporting processes. We self-report minor and major environmental incidents internally and consider incidents that violate applicable environmental regulations to be "major," regardless of the consequences.

In 2022, Eldorado reported no major environmental incidents and no significant spills, and recorded no major environmental fines or penalties.

Environment teams located at each of our sites are responsible for the day-to-day oversight, implementation and management of our environmental policies, programs and activities. Each team reports directly to its Mine General Manager who in turn reports to Eldorado's COO. Environment teams also maintain consistent communications with the Senior Director, Sustainability who reports to the COO. The COO sets environmental objectives and targets annually and reviews environmental performance regularly. Eldorado's President & CEO is ultimately accountable for our environmental performance.

## ENVIRONMENTAL MANAGEMENT SYSTEMS

Eldorado's SIMS provides a global management system for environmental performance and includes a wide range of environmental performance areas. SIMS incorporates TSM, the RGMPs and other best practices related to environmental management and performance.

Eldorado is also implementing an Energy and Carbon Management System that is aligned with SIMS and TSM within our Climate Change Strategy.

We have achieved certification under the [ISO 14001 Environmental Management Systems Standard](#) at our Kışladağ and Efemçukuru mines in Türkiye and at our Cassandra Mines in Greece.

## ENVIRONMENTAL IMPACT ASSESSMENTS

As our projects advance, we conduct environmental impact assessments (EIAs) to evaluate the potential impacts of a project on the environment and those who depend on it. As part of permitting, we submit environmental-impact mitigation plans to regulators and work with a wide range of stakeholders to understand, assess and mitigate our impacts. Once completed, EIAs are comprehensive documents that include baseline studies used to assess the current state of the environment at the proposed mine site.

At the end of 2021, Eldorado submitted a revised Environmental Impact Study to regulators in Greece following updated designs and plans for the Cassandra Mines. Following a public consultation period with Greek regulators during 2022, the EIA was approved in April 2023.

<sup>1</sup> Stratoni was in care and maintenance during 2022, but maintained relevant on-site activities.

# Energy and Climate Change

Eldorado's Climate Change Strategy describes our approach to managing climate-related risks and opportunities, including mitigation and adaptation measures, and is aligned with recommendations of the TCFD.

## CLIMATE-RELATED RISKS, OPPORTUNITIES AND IMPACTS

Climate change is a global issue that has the potential to impact our operations, stakeholders and the communities in which we operate. To support the resilience of our business from the direct effects of climate change, as well as the ways the world may respond to climate change, Eldorado regularly seeks to understand the risks, opportunities and impacts that may arise.

In 2020, Eldorado conducted a corporate-level climate risk and opportunities assessment to understand how climate change and the transition to a lower-carbon future could impact our business over the short-, medium- and long-term. This analysis indicated that the most immediate material risks and opportunities are related to the physical impacts of climate change and transition-related regulatory changes.

Following this assessment, in 2021, Eldorado commissioned third parties to conduct physical and transition climate scenario risk

analyses. Physical risks can be acute or longer-term changes in climate patterns (e.g., increased severity of extreme weather events or sustained higher temperatures). Transition risks include policy, legal, technology, reputation and market changes to address mitigation and adaptation requirements related to climate change (e.g., carbon pricing, climate-related litigation, renewable energy, stakeholder perceptions of a company's contribution to, or detraction from, a low-carbon economy transition, and shifts in the supply and demand of certain commodities).

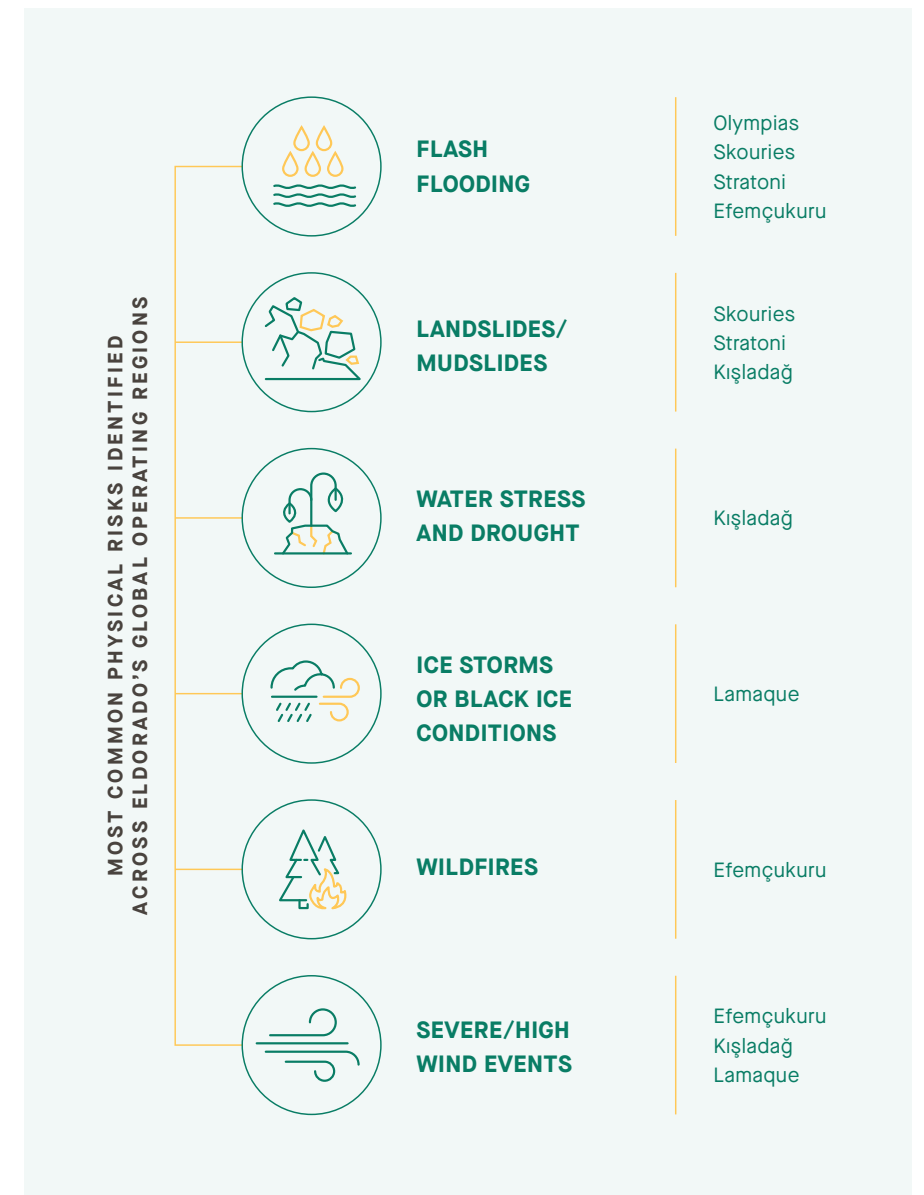
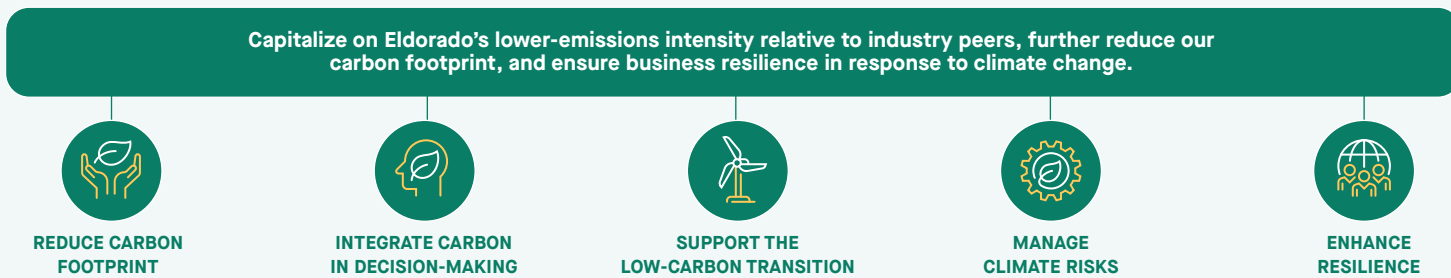
For further discussion of our climate change risks and opportunities, please see our latest [Climate Change & GHG Emissions Report](#).

## PHYSICAL RISKS AND OPPORTUNITIES

All of our operations are exposed to physical risks from climate change; however, the effects of climate change are highly location specific. Physical risk analyses were conducted in accordance with Eldorado's enterprise risk management framework, which seeks to evaluate risks based on the likelihood of the Company experiencing the risk and the risk's impact on the Company.

Climate-related physical risks and impacts for each of our operations are described in more detail in Eldorado's latest [Climate Change & GHG Emissions Report](#).

## ELDORADO'S CLIMATE CHANGE STRATEGY





## TRANSITION RISKS AND OPPORTUNITIES

Transition risks and opportunities related to climate impacts are varied and may include changes in technologies, markets and supply chains. In our 2021 transition scenario analysis study, we sought to further understand Eldorado’s exposure and opportunities related to transition risks, with a focus on modelling the impacts of rising costs of fossil fuel-based energy due to new carbon pricing regulations.

Currently, none of Eldorado’s operating sites are subject to an emissions-limiting regulation program or a government program that directly requires emissions reduction. However, Canada, Greece and most recently Türkiye have signed on to the Paris Agreement, which defines a commitment to reduce GHG emissions with the goal of limiting the global average temperature increase to 1.5 degrees Celsius above pre-industrial levels. This means that all the jurisdictions in which we operate have now made commitments or taken steps, including the implementation of carbon markets or carbon pricing regimes, toward decarbonization.

Climate-related transition risks for each of our operations are described in more detail in Eldorado’s latest [Climate Change & GHG Emissions Report](#).

## OUR GHG EMISSIONS MITIGATION TARGET

As we implement our Climate Strategy to reduce GHG emissions, we recognize the importance of holding our progress to account through measurement and disclosure.

**This is why Eldorado has set a target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of our 2020 baseline from current operating mines by 2030, on a “business-as-usual” basis.<sup>1</sup>**

This target accounts for the potential future growth of our operations and energy needs of our sites, while focusing on discrete and available opportunities to reduce emissions as our first step toward decarbonization.

Operating mines included in the target are Lamaque, Kışladağ, Efemçukuru, Olympias and Stratoni.<sup>2</sup> Eldorado does not expect uniform GHG emission reductions from each operating mine. Progress toward the target will be measured on a discrete basis by quantifying GHG emission mitigations and reductions relative to a “business-as-usual” scenario. As new mines come into operation, our GHG emissions may increase. While operations other than those listed above are not currently included in our target, Eldorado will seek to integrate carbon considerations into the design and construction of new projects, such as through implementation of energy efficient systems, technologies and processes and procurement of energy from low-carbon and renewable sources, in alignment with our Climate Change Strategy.

<sup>1</sup> Eldorado’s target to mitigate Scope 1 and Scope 2 GHG emissions by an amount equal to 30% of its 2020 GHG emissions baseline from current operating mines is equal to approximately 59,000 tCO<sub>2</sub>e. This figure is a restatement of the value provided in Eldorado’s 2021 Sustainability Report and 2021 Climate Change & GHG Emissions Report in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Eldorado’s 2020 Scope 1 and Scope 2 GHG emissions figures have been restated using newly available electricity grid emissions factors published on a two-year delay for our operational jurisdictions and revisions to our calculation methodologies.

<sup>2</sup> Stratoni was in care and maintenance during 2022.



Olympias, Greece



**ENERGY**

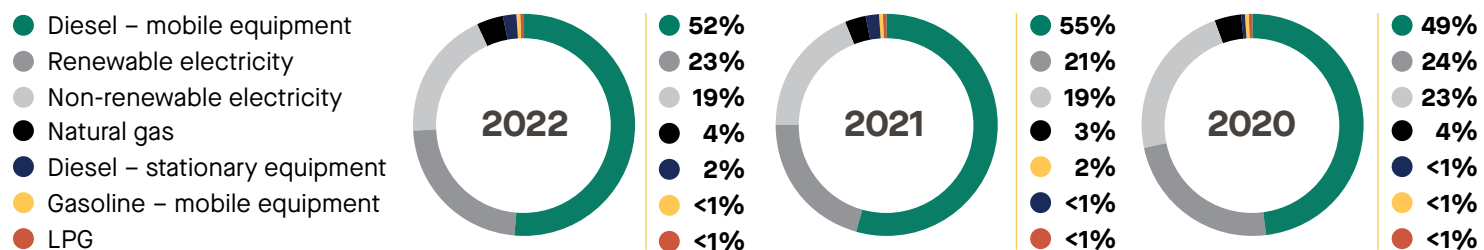
Our energy consumption is also the primary determinant of our ability to contribute to global climate change goals. We source our energy mainly from fossil fuels such as diesel, liquefied petroleum gas (LPG), gasoline and natural gas as well as electricity. Our portable light towers, emergency backup generators and most of our heavy vehicle fleet operate on diesel fuel, while our light vehicle fleet uses LPG and gasoline. We also use natural gas to power a small number of haul trucks at Kışladağ and for building and mine heating. Electricity is primarily used for mining and milling operations. Electricity is sourced from national grids. In line with our Climate Change Strategy, Eldorado will evaluate on-site renewable energy production and seek to work with energy suppliers to identify and procure low-carbon sources of energy. Procuring low-carbon energy coupled with mine electrification will significantly support the effective decarbonization of our operations.

In 2022, our total direct and indirect energy consumption was 2,595,549 gigajoules (GJ), of which 23% was generated from renewable sources.<sup>1</sup> While the Lamaque mine is able to access grid electricity provided by Hydro-Québec, which produces nearly emissions-free hydroelectricity, access to renewable sources of energy is limited in our other operating jurisdictions. Through the ongoing implementation of Eldorado’s Energy and Carbon Management System we continue to investigate opportunities to use energy more efficiently, reduce energy consumption and procure cleaner energy supplies, where feasible.

**TABLE 22: DIRECT ENERGY USE BY SITE (GJ)<sup>1</sup>**

Site	Diesel – mobile equipment	Diesel – stationary equipment	Gasoline – mobile equipment	LPG	Natural Gas	2022 Total	2021 Total	2020 Total
Kışladağ	952,894	28,644	–	–	4,957	<b>986,495</b>	1,131,188	793,820
Efemçukuru	109,537	944	–	–	–	<b>110,481</b>	96,655	89,106
Lamaque	198,354	354	3,546	99	89,097	<b>291,450</b>	284,657	201,320
Olympias	70,723	26,558	161	–	–	<b>97,442</b>	84,783	94,807
Stratoni	8,935	2,634	279	–	–	<b>11,848</b>	31,610	47,972
Skouries	1,298	25	14	–	–	<b>1,336</b>	1,074	1,601
Certej <sup>1</sup>	2,762	7	98	1	328	<b>3,197</b>	5,063	3,948
<b>Total</b>	<b>1,344,502</b>	<b>59,166</b>	<b>4,098</b>	<b>100</b>	<b>94,382</b>	<b>1,502,249</b>	<b>1,635,029</b>	<b>1,236,017</b>
2021 Total	1,493,027	45,752	2,468	2,447	91,335			
2020 Total	1,141,951	8,334	1,945	739	83,048			

**FIGURE 4: ENERGY SOURCES (GJ)<sup>1</sup>**



<sup>1</sup> All of Eldorado’s sites are grid connected. The percentage of total renewable energy consumed in 2022 is an estimate based on publicly available national grid emissions energy breakdowns applied to purchased electricity.  
<sup>2</sup> Direct and indirect energy use figures for 2020 and 2021 have been restated from Eldorado’s 2020 and 2021 Sustainability Reports and 2021 Climate Change & GHG Emissions Report as a result of revisions to our calculation methodologies and assumptions. All of Eldorado’s sites are grid connected. The percentage of total renewable energy consumed in 2022 is an estimate based on publicly available national grid emissions energy breakdowns applied to purchased electricity. 2020 figures include the Tocantinzinho project, which was divested in 2021. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado’s portfolio, but maintained limited on-site activity in 2022.

**TABLE 23: INDIRECT ENERGY USE BY SITE (GJ)<sup>2</sup>**

	Non-renewable Electricity	Renewable Electricity	2022 Total	2021 Total	2020 Total
Kışladağ	211,698	137,639	<b>349,337</b>	333,411	356,240
Efemçukuru	104,931	68,222	<b>173,153</b>	178,542	183,629
Lamaque	–	274,153	<b>274,153</b>	254,325	214,461
Olympias	147,915	86,127	<b>234,042</b>	232,345	225,350
Stratoni	32,868	19,138	<b>52,007</b>	71,885	87,587
Skouries	6,411	3,733	<b>10,145</b>	8,693	9,643
Certej <sup>1</sup>	241	223	<b>464</b>	582	829
<b>Total</b>	<b>504,064</b>	<b>589,236</b>	<b>1,093,300</b>	<b>1,079,783</b>	<b>1,077,739</b>
2021 Total	508,314	571,469			
2020 Total	531,495	546,244			



### GREENHOUSE GAS EMISSIONS

In 2022, Eldorado’s combined Scope 1 and Scope 2 GHG emissions decreased by 5% from 2021 levels. While our GHG emissions have increased from our baseline in 2020 as expected, driven primarily by the growth and expansion of our mines, we have started to operationalize Eldorado’s ECMS through the development and implementation of energy and carbon mitigation projects across our operations. This work includes accounting the energy and emissions mitigated toward achieving our GHG emissions mitigation target through continuous improvement, projects, technologies and energy sourcing.

We also continued to improve the comprehensiveness of our GHG emissions accounting in line with best practice, including using the most recent data available. Actual electricity grid emissions factors for our operational jurisdictions are published on a two-year delay. As such, we have updated and finalized Eldorado’s 2020 emissions baseline to reflect its actual 2020

Scope 2 GHG emissions, which were materially lower than previously reported according to the [Greenhouse Gas Protocol](#).

In 2022, as a first step in understanding Scope 3 emissions, we undertook a preliminary screening of Eldorado’s upstream and downstream emissions, based on assumptions related to our procurement activities and expenditures across the value chain. The Scope 3 screening, which was conducted for the 2021 year on Eldorado’s operating sites (Kışladağ, Efemçukuru, Lamaque, Olympias) and corporate and regional offices, included an evaluation of 15 categories as defined by the [Greenhouse Gas Protocol Technical Guidance for Calculating Scope 3 Emissions](#).

In 2023, we will seek to improve our understanding and quantification of Scope 3 emissions and advance ECMS implementation toward decarbonization of our operating mines and energy supplies.

FIGURE 5: GREENHOUSE GAS EMISSIONS (TCO<sub>2</sub>E)<sup>1</sup>

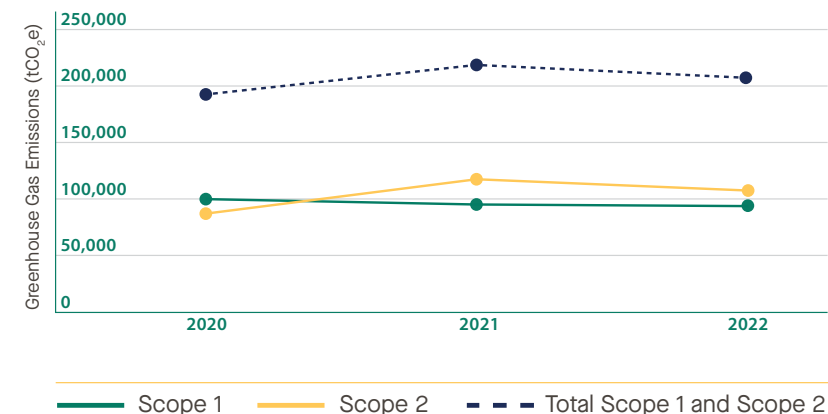


TABLE 24: SCOPE 1 GREENHOUSE GAS EMISSIONS BY SITE (tCO<sub>2</sub>e)<sup>1</sup>

Site	Explosives	Diesel – Mobile Equipment	Diesel – Stationary Equipment	Gasoline – Mobile Equipment	LPG	Natural Gas	2022 Total	2021 Total	2020 Total
Kışladağ	1,072	71,307	2,143	–	–	281	74,803	85,966	60,287
Efemçukuru	156	8,197	71	–	–	–	8,424	7,387	6,814
Lamaque	300	14,065	25	237	6	4,624	19,257	18,964	13,313
Olympias	74	5,292	1,987	11	–	–	7,365	6,416	7,152
Stratoni	–	669	197	20	–	–	885	2,374	3,598
Skouries	–	97	2	1	–	–	100	80	119
Certej	–	207	1	7	67	19	300	467	404
<b>Total</b>	<b>1,603</b>	<b>99,833</b>	<b>4,407</b>	<b>276</b>	<b>73</b>	<b>4,923</b>	<b>111,135</b>	<b>121,655</b>	<b>91,942</b>
2021 Total	2,032	111,013	3,570	167	241	4,776			
2020 Total	1,833	84,796	664	133	161	4,396			

<sup>1</sup> Scope 1 GHG emissions figures for 2020 and 2021 have been restated from Eldorado’s 2020 and 2021 Sustainability Reports and 2021 Climate Change & GHG Emissions Report as a result of revisions to our calculation methodologies and assumptions. Scope 1 GHG emissions for 2021 and 2022 include explosives, while those for 2020 do not. The Tocantinzinho project, which was divested in 2021, is included in 2020 figures. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado’s portfolio, but maintained limited on-site activity in 2022.

Scope 1 emissions are generated by any fuels consumed or energy produced on-site, including diesel, gasoline, natural gas and propane (LPG), as well as emissions released from the combustion of explosives. Diesel use in mobile and stationary equipment accounts for 94% of our Scope 1 GHG emissions, whereas the remaining fuels together account for the remaining 6%. The Kışladağ mine generates the majority of our Scope 1 GHG emissions at 67% in 2022 – due to the operation’s open-pit operations and relatively large size, particularly on the bases of production and throughput – followed by Lamaque at 17%.

In 2022, the 13% decrease in Scope 1 GHG emissions at Kışladağ was primarily a result of construction activities related to the new leach pad and new waste rock dump site nearing completion. The transition of Stratonî to care and maintenance also contributed to Eldorado’s overall decrease in emissions. Our remaining producing mines (Efemçukuru, Lamaque and Olympias) saw slight increases in Scope 1 GHG emissions, primarily due to increased throughput and haul distances as ore is mined at greater depths.

As all of Eldorado’s operating sites are grid-connected, Scope 2 GHG emissions depend on both the amount of electricity consumed by the operation and the carbon intensity of the grid from which we are purchasing electricity. For example, in Québec, electricity is generated from hydropower and produces negligible GHG emissions, while in Greece and Türkiye, electricity grids continue to rely heavily on fossil fuels. While our electricity usage saw a slight increase in 2022, our estimated usage of grid renewables as a proportion of total energy used also increased, contributing to mitigated Scope 2 GHG emissions.

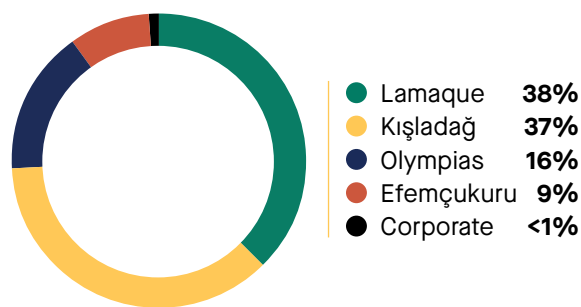
Eldorado also measures its emissions efficiencies on the bases of tonnes of ore processed, ounces of gold produced and revenue. On a production basis, Lamaque is our most efficient operation and among the lowest GHG emissions intensity gold mines in the world. On a throughput basis, Kışladağ is our most efficient operation due to its bulk tonnage.

Eldorado’s estimated 2021 Scope 3 GHG emissions based on a preliminary screening of operational mines (Kışladağ, Efemçukuru, Lamaque, Olympias) were approximately 674,000 tCO<sub>2</sub>e. The screening indicated that approximately 87% of these Scope 3 GHG emissions were attributed to Category 1: Purchased Goods and Services and Category 2: Capital Goods.

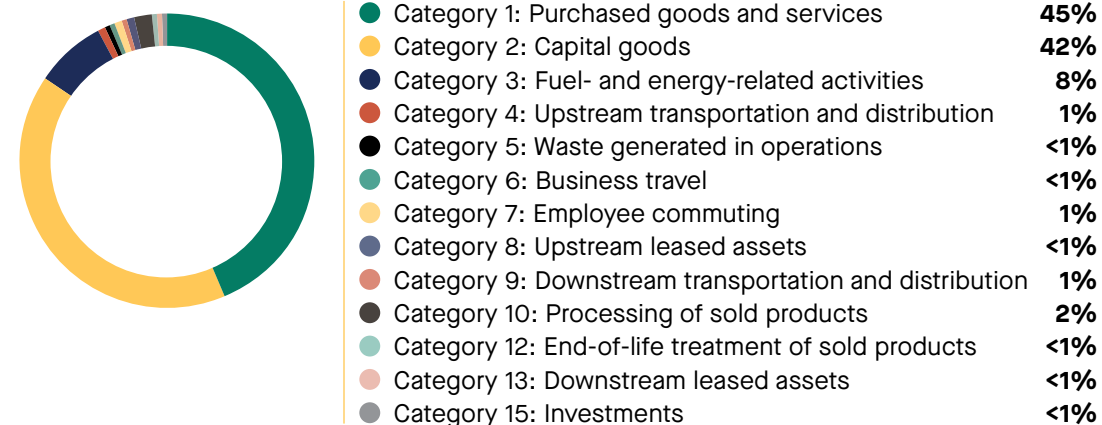
**TABLE 25: SCOPE 2 GREENHOUSE GAS EMISSIONS (tCO<sub>2</sub>e)<sup>1</sup>**

	2022 Total	2021 Total	2020 Total
Kışladağ	42,697	40,750	43,540
Efemçukuru	21,163	21,822	22,444
Lamaque	46	42	30
Olympias	27,306	27,108	26,292
Stratonî	6,068	8,387	10,219
Skouries	1,184	1,014	1,125
Certej <sup>1</sup>	38	47	67
<b>Total</b>	<b>98,501</b>	<b>99,171</b>	<b>103,717</b>

**FIGURE 6: 2021 SCOPE 3 GREENHOUSE GAS EMISSIONS SCREENING RESULTS, BY SITE<sup>3</sup>**



**FIGURE 7: 2021 SCOPE 3 GREENHOUSE GAS EMISSIONS SCREENING RESULTS, BY CATEGORY<sup>3</sup>**



**TABLE 26: SCOPE 1 AND SCOPE 2 GHG EMISSION INTENSITY<sup>2</sup>**

	tCO <sub>2</sub> e/Tonne Ore Milled	tCO <sub>2</sub> e/oz Au Produced	tCO <sub>2</sub> e/\$M Revenue
Kışladağ	0.01	0.87	483
Efemçukuru	0.05	0.34	191
Lamaque	0.02	0.11	62
Olympias	0.09	0.62	217
Stratonî	n/a	n/a	13,906
<b>2022 Total</b>	<b>0.02</b>	<b>0.44</b>	<b>239</b>
2021 Total	0.02	0.44	233
2020 Total	0.01	0.34	189

<sup>1</sup> Scope 2 GHG emissions figures for 2020 and 2021 have been restated from Eldorado’s 2020 and 2021 Sustainability Reports and 2021 Climate Change & GHG Emissions Report as a result of using newly available electricity grid emissions factors published on a two-year delay for our operational jurisdictions and revisions to our calculation methodologies and assumptions. All of Eldorado’s sites are grid connected. The Tocantinzinho project, which was divested in 2021, is included in 2020 figures. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado’s portfolio, but maintained limited on-site activity in 2022.

<sup>2</sup> Intensity metrics are calculated based on full-year operating data for operating mines only. Scope 1 GHG emissions for 2022 and 2021 include explosives, while those for 2020 do not. Figures for 2021 and 2020 have been restated compared to Eldorado’s 2021 and 2020 and Sustainability Reports and 2021 Climate Change & GHG Emissions Report to reflect revisions in calculated Scope 1 and Scope 2 emissions. GHG emissions intensity on a tCO<sub>2</sub>e/oz Au produced basis excludes Stratonî, as it produced concentrates. Stratonî was in care and maintenance during 2022 and did not process ore from the Mavres Petres mine. Olympias also produces silver, lead and zinc and total metal revenues are included for emissions-efficiency calculations.

<sup>3</sup> Screening of Eldorado’s 2021 Scope 3 GHG emissions for operational mines (Kışladağ, Efemçukuru, Lamaque, Olympias) and corporate and regional offices was conducted using the Quantis Scope 3 Evaluator within a hybrid approach, based on an analysis of procurement spend and various operational metrics and associated assumptions. Figures disclosed are estimates and should not be considered an accurate representation of Eldorado’s total Scope 3 GHG emissions inventory for 2021. Eldorado is working with third-party experts and the World Gold Council to gain clarity and consistency around best practices for quantifying Scope 3 GHG emissions. Scope 3 Category 11: Use of sold products and Category 14: Franchises GHG emissions are estimated to be zero and are not relevant to its products or business activities.



# Tailings and Waste

**Recent tailings-related incidents in the industry have underscored the importance of responsible mine waste management. Eldorado is committed to implementing leading practices in tailings management.**

Eldorado is proud of our tailings management practices, and we work to mitigate associated risks through the use of technologies such as dry-stack tailings. We also implement leading management practices such as establishing an Independent Tailings Review Board (ITRB).

Eldorado's Technical Services, Projects & Engineering department oversees and manages Eldorado's tailings facilities. We rely on Engineers of Record and third-party experts to support in the design, construction, operation, maintenance, surveillance and closure of tailings facilities. Eldorado's EVP & COO is responsible for overseeing the operation, management and commercial matters related to tailings management facilities. Ultimately, Eldorado's President & CEO is responsible for the Company's tailings management practices. Eldorado's Technical Committee of the Board provides oversight of technical matters related to tailings, and the Sustainability Committee has oversight of sustainability-related tailings matters.

In 2022, we began to develop a Global Tailings Stewardship Program that integrates with SIMS and leading external frameworks, including TSM and the RGMPs, and will seek to bring consistency and create a shared knowledge base across our global operations. The program will capture all stages and areas of tailings management and governance, including design, construction, operation, closure, monitoring, inspection, analysis, risk assessment, audit, training,

emergency response and preparedness, stakeholder engagement and communications.

## IMPLEMENTING LEADING PRACTICES

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

Tailings are typically stored in a liquid, or wet form, within purposely constructed tailings dams or tailings management facilities (TMFs). Properly designed, constructed and maintained TMFs pose manageable risks. Tailings containment failure is typically due to design conditions not being maintained. Containment

failure of wet tailings has higher consequences to the surrounding environment due to higher flow-ability.

Dry-stack technology is an alternative method of tailings management that removes most of the water from tailings. The water is recycled for future mining uses or treated and discharged into the environment and the dry tailings are transported and stored in TMFs.

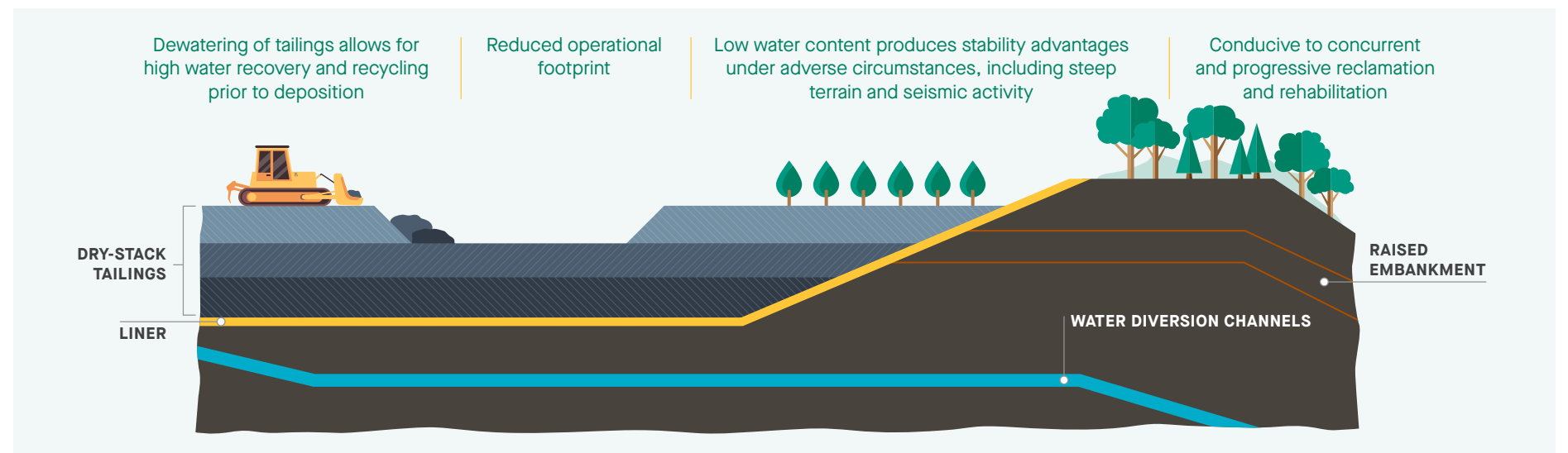
Eldorado currently utilizes dry-stack tailings at our Efemçukuru and Olympias mines. Dry-stack tailings from the Olympias mine are stored at the Kokkinolakkas Tailings Management Facility. As a heap leach operation, Kışladağ does not produce tailings. In 2021, Eldorado received approval from the Greek state to use dry-stack tailings at Skouries.

Eldorado's SIMS Tailings Facility Stewardship Standard aligns with internationally recognized best practice and corporate commitments under the WGC's RGMPs and

MAC's TSM. In 2022, Lamaque underwent Eldorado's first SIMS Compliance Verification and achieved Level AAA under the MAC-TSM **Tailings Management Protocol** based on an external verification, which is the highest level of performance a site can achieve.

Eldorado has established an ITRB as an opportunity to strengthen management and governance in accordance with internationally recognized best practices. In 2022, Eldorado progressed its tailings stewardship program by conducting ITRB reviews and site visits. The site visits provided opportunities for our internal teams to learn from world-class experts on safe tailings design, construction and operation. The ITRB process continues to provide Eldorado with valuable opinions and non-binding recommendations to continuously strengthen the safety of our tailings facilities globally. The ITRB will seek to conduct biannual reviews of Eldorado's tailings management facilities globally.

## BENEFITS OF DRY-STACK TAILINGS MAY GENERALLY INCLUDE



### TAILINGS AND WASTE MANAGEMENT

Mining generates various forms of waste, including overburden, waste rock, tailings, slag, mine water, sludge and refuse. Eldorado sorts and classifies all the waste generated as either hazardous or non-hazardous. Eldorado stores or disposes of waste responsibly, in line with environmental and industrial waste regulations.

TABLE 27: TAILINGS MANAGEMENT FACILITIES<sup>1</sup>

Sites	Tailings Type	Facility Construction	Life Cycle	Canadian Dam Association Consequence Classification
Aurbel Tailings Storage Facility	Slurried tailings	Upstream	Care and maintenance since 2019	Significant
Efemçukuru	Dry-stack tailings	Downstream	In operation	Significant
Kokkinolakkas Tailings Management Facility (Olympias and Stratoni)	Dry-stack tailings	D/S embankment: Downstream U/S embankment: Centreline	In operation	Significant
Lamaque Dormant Tailings Facility	Settled slurried tailings	Upstream	Closed since 1989	High
Sigma Tailings Storage Facility (Lamaque)	Slurried tailings (alternative methods being considered)	Reinforced rock buttressed upstream	In operation	High
Skouries Integrated Extractive Waste Management Facility	Permitted for dry-stack tailings	Downstream	Design stage	Significant

<sup>1</sup> Kışladağ operates a heap leach facility and therefore does not produce tailings.



Kokkinolakkas Tailings Management Facility, Greece



## SUSTAINABILITY SPOTLIGHT

## RESPONSIBLE MANAGEMENT OF THE KIŞLADAĞ HEAP LEACH FACILITY

At Kışladağ, we operate heap leach facilities to extract gold from mined ore and, in doing so, we apply strict management practices and voluntary standards to mitigate associated risks and uphold the safety and health of our people, host communities and the environment.

### What is heap leaching?

Heap leaching starts with placing finely crushed ore onto a dedicated, lined area, called a heap leach pad, using conveyors. New ore is stacked in layers known as “lifts,” which are separated by liners constructed of high-density polyethylene membranes. Diluted cyanide solution is irrigated through the stacked ore to leach out gold. The interlift liners direct the gold-laden solution to a system of collection pipes leading to lined ponds before it is pumped to a processing plant. Dissolved gold is recovered at the adsorption, desorption and regeneration (ADR) plant using activated carbon and further refined into gold doré.

### How does Eldorado responsibly manage its heap leach facilities?

At Kışladağ, Eldorado currently operates the South Heap Leach Pad and is constructing an additional North Heap Leach Pad.

Responsible water management is a top priority in the design and operation of our heap leach facilities. The mine is bounded by a series of collection ditches that divert non-contact water around the site, while all contact water with the site, including the heap leach facilities, is collected in ponds for treatment and use. All ponds, including those containing cyanide solution, are lined with double high-density polyethylene membranes and fitted with leak detection pipes and pumps. All ponds are designed to withstand, at minimum, a 100-year, 24-hour storm event. Ponds are covered with floating high-density polyethylene balls to reduce evaporation and to inhibit wildlife contact with the cyanide solution. Continuous treatment of contact water and recirculation of process solution mean that Kışladağ recycles most of the water it withdraws.

In addition to the heap leach facility process ponds, there are several additional ponds available, including a dedicated storm water event pond to contain excess overflow solution and a second to manage a storm water event that exceeds the one-in-100 year condition. Facilities are designed to keep water and solution in a closed circuit. An emergency hydrogen peroxide detoxification circuit is in place to reduce the cyanide concentration of solution that may be discharged under extreme circumstances.

There are no permanent water bodies in the area surrounding the mine, and water supply for other users is limited. As water is limited in the region, local communities are supplied with potable water from sources several kilometres away from the mine site. Eldorado supported the construction of potable water infrastructure in the region and continues to support the maintenance of this infrastructure as discussed in the Community Investment section of this report.

Once ore leaves the crushing plant at Kışladağ, it travels over kilometres of electric conveyors to the heap leach pad, mitigating significant quantities of GHG emissions that would result from truck haulage as an alternative transport method. Opportunities in support of our Climate Change Strategy and GHG emissions mitigation target are under investigation for the heap leach facilities, including energy efficiency measures for the conveyor system and the process solution pumping circuit.

Kışladağ has maintained an environmental management plan since before it entered production that includes an extensive monitoring program for elements such as surface water and groundwater, flora and fauna, waste and hazardous waste storage, as well as social factors. As the mine progresses toward its end of life, we will seek to develop reclamation and closure plans in alignment with the SIMS Closure Planning standards, which include the MAC-TSM Mine Closure Framework and the WGC’s RGMPs.

Eldorado is a signatory to the International Cyanide Management Institute (ICMI). As a requirement in SIMS, the Kışladağ mine adheres to the International Cyanide Management Code (ICMC), a voluntary certification program of best practices for the management of cyanide in gold mining and was recertified for a fourth time following an independent audit in 2022.

Detailed technical information about Kışladağ’s heap leach facilities can be found in the latest Technical Report on our [website](#).



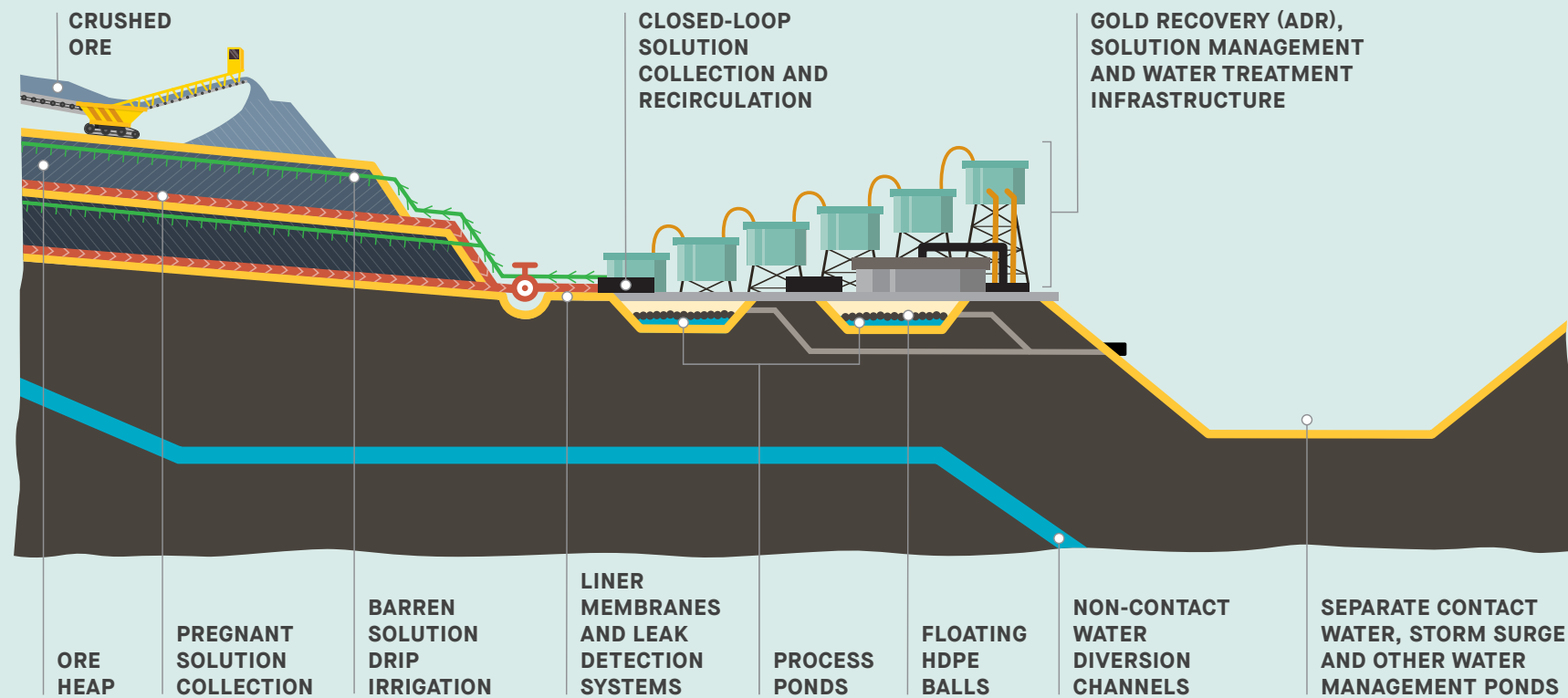
**BENEFITS OF HEAP LEACHING MAY GENERALLY INCLUDE**

Closed-loop recirculation of solution allows low water withdrawal and high water recycling rates

Low energy requirements for processing proportionally high quantities of ore

Eliminates the need for separate tailings disposal

Relatively simple and self-contained process





**TABLE 28: AMOUNT OF OVERBURDEN, ROCK, TAILINGS AND MINERAL-PROCESSING WASTE PRODUCED (TONNES)<sup>1</sup>**

Sites	Overburden	Waste Rock	Tailings	Mineral-Processing Waste	2022 Total	2021 Total	2020 Total
Kışladağ	–	26,914,919	–	1,246	<b>26,916,165</b>	33,700,527	23,567,768
Efemçukuru	–	264,986	492,876	1,550	<b>759,412</b>	770,805	740,689
Lamaque	–	254,380	833,297	–	<b>1,087,677</b>	1,142,739	959,943
Olympias	–	212,698	284,502	–	<b>497,200</b>	599,649	745,955
Stratoni	–	–	34,065	–	<b>34,065</b>	154,872	241,513
Skouries	–	–	–	–	<b>–</b>	–	–
Certej	7,652	–	–	–	<b>7,652</b>	–	–
<b>Total</b>	<b>7,652</b>	<b>27,646,983</b>	<b>1,644,740</b>	<b>2,796</b>	<b>29,302,171</b>	<b>36,368,592</b>	<b>26,255,868</b>
2021 Total	–	34,728,920	1,638,052	1,620			
2020 Total	–	24,632,492	1,620,616	2,760			

<sup>1</sup> Total tailings produced at Efemçukuru in 2020 and 2021 amended and restated from 2020 and 2021 Sustainability Reports to include tailings recycled. Total waste rock at Lamaque in 2021 has been amended and restated from 2021 Sustainability Report. There was no on-site activity at the Perama Hill development project in 2022. The Skouries development project was in care and maintenance during 2022 and did not produce relevant mining waste. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022, including overburden excavation for exploration works.

## SUSTAINABILITY CASE STUDY

**SWITCHING TO BIODEGRADABLE OIL AT LAMAQUE**

Eldorado is committed to living its values of courage to face innovation challenges head on and having the drive to deliver on our environmental promises. Over the last several years, our team at Lamaque has been working to convert its entire fleet of mobile mining equipment from the use of petroleum lubricants to a canola-based biodegradable oil. In 2022, we expanded this initiative to include our contractors.

The use of heavy mechanical equipment at the surface and underground typically carries with it inherent environmental risks resulting from potential petroleum oil spills that require quick cleanup and remediation in order to protect soils, as well as surface water and groundwater. The vegetable oil Lamaque now uses is biodegradable, meaning that the potential impacts to soils or water are significantly lower and the elimination of hydrocarbon contamination results in simpler waste management and spill response. Soils impacted by the biodegradable oil can be treated simply and passively through natural degradation in purpose-built areas on-site and given a second life through reuse in other on-site activities.

The project was a significant undertaking, involving collaboration between a number of departments, including operators and mechanics, as well as hours of research and development with supply chain partners, to convert nearly one hundred units of heavy equipment without compromise on performance. In recognition of the team's hard work, innovative spirit and commitment to environmental excellence demonstrated through the project, Eldorado Gold Québec was the proud recipient of a Distinction Award from the Québec Mining Association.

More information about the project's continuing successes can be found [here \(French\)](#).

**TABLE 29: AMOUNT OF OVERBURDEN, ROCK, TAILINGS AND MINERAL-PROCESSING WASTE RECYCLED (TONNES)**

Sites	Overburden	Waste Rock	Tailings	Mineral-Processing Waste	2022 Total	2021 Total	2020 Total
Kışladağ	–	579,661	–	–	<b>579,661</b>	3,878	499,723
Efemçukuru	–	–	239,316	–	<b>239,316</b>	239,991	250,931
Lamaque	–	–	95,163	–	<b>95,163</b>	–	–
Olympias	–	–	266,244	–	<b>266,244</b>	282,692	271,658
Stratoni <sup>1</sup>	–	–	25,830	–	<b>25,830</b>	48,533	46,213
Skouries <sup>2</sup>	–	–	–	–	–	–	–
Certej <sup>2</sup>	–	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>579,661</b>	<b>626,553</b>	<b>–</b>	<b>1,206,214</b>	<b>575,094</b>	<b>1,068,525</b>
2021 Total	–	3,878	571,216	–			
2020 Total	–	499,723	568,802	–			

Tailings and waste storage areas are lined, and seepage is collected and treated before disposal. Where waste rock and tailings do not pose any toxicity risk, they are partially recycled and reused. In 2022, Efemçukuru, Lamaque, Olympias and Stratoni<sup>1</sup> together recycled nearly 40% of their total tailings produced for use as backfill in underground mines or for construction activities of tailings storage facilities. Eldorado recycled over 1.2 million tonnes of the mining waste it produced during the year.

Kışladağ does not produce tailings, but over the past years it has used hundreds of thousands of tonnes of waste rock for construction activities. Total waste produced at Kışladağ in 2022 decreased by approximately 20%

due to construction and pre-stripping activities for open pit expansion as well as completion of the development of both a new waste rock dump site and a new leach pad. As a result, Eldorado's total waste produced in 2022 also decreased by approximately 20%.

In 2022, the Kışladağ mine underwent an audit against the [International Cyanide Management Code](#) and proudly achieved recertification in February of 2023. Where applicable, non-implementing sites are working to conduct gap assessments against the Code. Eldorado does not use mercury in its operations or supply chains to extract gold.

<sup>1</sup> Stratoni was in care and maintenance during 2022, but produced tailings as a result of processing stockpiled ore and material from Olympias.

<sup>2</sup> There was no on-site activity at the Perama Hill development project in 2022. The Skouries development project was in care and maintenance during 2022 and did not produce relevant mining waste. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022, including overburden excavation for exploration works.



Efemçukuru, Türkiye



# Water and Air

## WATER USE

Availability and access to water is critical for our mining operations. We use water for mineral processing, dust suppression, slurry transport and personal consumption. Responsible management of water resources is therefore essential to our long-term sustainable development, and to our environmental stewardship and relationships with local stakeholders.

Effective water management and recycling practices help limit our reliance on water sources, and effective governance ensures that water discharges fall within the parameters of our permits and licences. We strictly control water use across our sites, and each operation has implemented practices that reduce, reuse and recycle water.

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

## INTERACTIONS WITH WATER

Definition	How we interact with water
<b>Withdrawal</b> All water drawn from surface water, groundwater, seawater, or a third party for any use	Most of our water withdrawals are resultant of pumped water that has infiltrated the mines, originating from renewable groundwater sources or surface inflow, and used predominantly in ore processing. Water withdrawals are done in accordance with local regulations and our applicable permits.
<b>Consumption</b> All water that has been withdrawn and used in production, evaporated, transpired, generated as waste, stored, or otherwise rendered unusable to others, and is therefore not released back to surface water, groundwater, seawater, or a third party	Recycled water makes up the majority of our water consumption, particularly at those sites where we have zero water-discharge requirements. Where possible, we seek to recycle water in processes and across our operations. Recycled water is used for mineral processing, dust suppression and slurry transport as well as throughout our leach pad areas and adsorption, desorption, recovery (ADR) carbon plants. Water is also stored in TMFs and used for human consumption on site, and minor losses are attributable to evaporation.
<b>Discharge</b> All water that has been used or unused and released to surface water, groundwater, seawater, or a third party	All water that comes into contact with our sites is treated and tested before being discharged back to the environment (e.g., rivers, lakes, and reinjection into groundwater). We discharge water in accordance with local regulations and our applicable permits and licenses. Some of our sites, such as Skouries, have zero water-discharge requirements.

**TABLE 30: WATER WITHDRAWALS (000 m<sup>3</sup>)<sup>1</sup>**

Sites	Surface Water	Groundwater (renewable)	Produced Water	Municipal Water	2022 Total
Kışladağ	867	689	–	–	<b>1,556</b>
Efemçukuru	118	2,115	–	–	<b>2,233</b>
Lamaque	1,022	1,450	17	24	<b>2,513</b>
Olympias	207	3,979	–	–	<b>4,186</b>
Stratoni	Not tracked	4,684	–	5	<b>4,689</b>
Skouries	Not tracked	754	–	–	<b>754</b>
Certej	–	–	–	1	<b>1</b>
<b>Total</b>	<b>2,214</b>	<b>13,671</b>	<b>17</b>	<b>30</b>	<b>15,932</b>

<sup>1</sup> All water withdrawals are considered freshwater ( $\leq 1,000$  mg/L total dissolved solids). Eldorado does not withdraw seawater, non-renewable groundwater or third-party water other than from municipal water supplies. Figures may include estimates where water withdrawals are not measured, such as surface water originating from precipitation or produced water from ore moisture content, based on assumptions unique to each site. Stratoni and Skouries did not separately measure contact surface water in 2022. Water measurement capabilities and accounting methodologies have improved for 2022, rendering historical data reported in Eldorado's previous Sustainability Reports inadmissible for comparison. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022, including overburden excavation for exploration works.

**INTERACTIONS WITH WATER**

**TABLE 31: WATER DISCHARGES (000 m<sup>3</sup>)<sup>1, 2</sup>**

Sites	Surface Water	Seawater	Municipal Wastewater Treatment	2022 Total
Kışladağ	754	–	–	<b>754</b>
Efemçukuru	2,213	–	–	<b>2,213</b>
Lamaque	2,381	–	–	<b>2,381</b>
Olympias	3,803	–	–	<b>3,803</b>
Stratoni	3,013	1,496	–	<b>4,509</b>
Skouries	–	–	–	<b>–</b>
Certej	–	–	1	<b>–</b>
<b>Total</b>	<b>12,164</b>	<b>1,496</b>	<b>1</b>	<b>13,660</b>

1 Eldorado did not discharge to groundwater or third-party water other than to municipal wastewater treatment plants in 2022. All water discharges are considered freshwater (≤1,000 mg/L total dissolved solids).

2 Water measurement capabilities and accounting methodologies have improved for 2022, rendering historical data reported in Eldorado's previous Sustainability Reports inadmissible for comparison. Apparent discrepancies in totals reported are due to rounding of final figures. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022, including overburden excavation for exploration works.

**TABLE 32: WATER CONSUMPTION (000 m<sup>3</sup>)<sup>2</sup>**

Sites	2022 Total
Kışladağ	<b>803</b>
Efemçukuru	<b>20</b>
Lamaque	<b>132</b>
Olympias	<b>383</b>
Stratoni	<b>180</b>
Skouries	<b>754</b>
Certej	<b>–</b>
<b>Total</b>	<b>2,272</b>

**TABLE 33: WATER RECYCLED AND REUSED (000 m<sup>3</sup>)<sup>2</sup>**

Site	Water Recycled and Reused	Water Recycled and Reused as % of Total Water Withdrawal
Kışladağ	30,293	95
Efemçukuru	1,636	43
Lamaque	1,300	34
Olympias	616	13
Stratoni	458	9
Skouries	745	50
Certej	–	–
<b>2022 Total</b>	<b>35,049</b>	<b>69</b>



Skouries, Greece



**TABLE 34: WATER EFFICIENCY (000 m<sup>3</sup>)<sup>1</sup>**

Site	Water Withdrawals/ Tonne Processed	Water Withdrawals/oz Au Produced	Water Withdrawals/ Revenue (\$ millions)
Kışladağ	0.0001	0.011	6.4
Efemçukuru	0.0041	0.025	14.4
Lamaque	0.0030	0.014	8.0
Olympias <sup>2</sup>	0.0106	0.074	26.2
<b>2022 Total</b>	<b>0.0008</b>	<b>0.023</b>	<b>12.0</b>

**TABLE 35: WATER WITHDRAWAL AND CONSUMPTION BY WATER-STRESSED AREAS (000 m<sup>3</sup>)<sup>3</sup>**

Site	Water Stress Level	Water Withdrawal	Water Discharge	Water Consumption
Kışladağ	Extremely High (>80%)	1,556	754	803
Efemçukuru	Extremely High (>80%)	2,233	2,213	20
Lamaque	Low (<10%)	2,513	2,381	132
Olympias	High (40–80%)	4,186	3,803	383
Stratoni	High (40–80%)	4,689	4,509	180
Skouries	High (40–80%)	754	–	754
Perama Hill	High (40–80%)	–	–	–
Certej	Low (<10%)	1	1	–

<sup>1</sup> Water measurement capabilities and accounting methodologies have improved for 2022, rendering historical data reported in Eldorado's previous Sustainability Reports inadmissible for comparison. Water efficiency is reported only for operational mines.

<sup>2</sup> Olympias also produces silver, lead and zinc. Total metal revenues are included for emissions-efficiency and water-efficiency calculations.

<sup>3</sup> Water stress is assessed using World Resources Institute data at the time of writing this report: [www.wri.org/aqueduct](http://www.wri.org/aqueduct). The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022.

Water availability varies by site. At the Kassandra Mines in Greece, groundwater flowing into our underground mines provides the majority of water we require to operate, with small additional volumes collected via rainwater and municipal supplies. At Kışladağ in Türkiye, we have implemented an extensive water-conservation and water-recycling program to reduce our need to withdraw water. The Kışladağ water-treatment plant treats up to 16,000 m<sup>3</sup> of surface water per day from the waste rock dump and groundwater from the open pit. At the Kassandra Mines, we upgraded water treatment infrastructure in 2021 and continued upgrades to water management infrastructure through 2022. This better enables sites to manage water during periods of heavy rain and aligns with our strategy of building a climate-resilient business.

As part of our commitment to continuous improvement, in 2022 we updated the water balance at each of our operational sites using improved water measurement capabilities, revised methodologies and associated assumptions unique to each operation. As such, historical water withdrawal, consumption, discharge, recycling and efficiency figures cannot be compared. However, Eldorado's overall water efficiency remains low at 23 m<sup>3</sup> per ounce of gold produced.

Some regions where we operate, including Türkiye, are more prone to water stress, and we work carefully to manage water as a shared resource. In regions such as Greece, water stress can be accompanied by periods of increased precipitation. Eldorado's SIMS Water Stewardship standard provides a set of minimum performance requirements for Eldorado's water management practices. Sites will manage water in conformance with Level A of the MAC-TSM [Water Stewardship Protocol](#). In 2022, Lamaque underwent Eldorado's first SIMS Compliance Verification and achieved Level AAA under the MAC-TSM [Water Stewardship Protocol](#).

## AIR AND DUST

We recognize the impacts of air pollution and dust to our workforce, surrounding communities and the environment, and actively work to manage pollution and dust at our operating sites. Within SIMS, we have established an Air, Noise and Vibration Management standard that aligns with internationally recognized best practices, such as the [IFC General EHS Guidelines](#), and includes requirements such as maintaining dust control and air quality monitoring plans. At operations that generate more dust due to weather conditions and open pit activities, we are actively working to monitor and manage particulate matter in accordance with the [World Health Organization's global air quality guidelines](#), through methods such as dust suppression solutions on haul roads during drier months.

# Biodiversity and Reclamation

Eldorado designs and constructs our projects to minimize land disturbance while prioritizing a safe working environment for our employees and contractors.

Constructing and operating our mines can have a significant impact on local land, environments and communities. Environmental reclamation practices such as deconstructing closed facilities, treating contaminated soil and revegetating areas where trees and/or other plants were removed help to revitalize the impacted land. Our environment teams at each site conduct reclamation activities, which are overseen by site General Managers. Eldorado's EVP & COO is responsible for the reclamation of disturbed land. Ultimately, Eldorado's President & CEO is responsible for advancing environmental reclamation, and these activities are overseen by the Sustainability Committee at the Board level.

Eldorado considers biodiversity, deforestation and reclamation in our planning and management activities. We operate plant nurseries at Olympias and Kışladağ for the reclamation of both historical and current mining areas. In 2022, we rehabilitated 195,000 m<sup>2</sup> of land and planted nearly 22,000 pine saplings to complete the reclamation of the Kışladağ waste rock area, and donated hundreds more to a local village, proudly contributing to revegetation and reforestation of the surrounding region. To date, we have rehabilitated approximately 150 acres of the historical tailings area at Olympias, which includes 257,000 tonnes of material moved and 11,000 tonnes of clean soils deposited.

Eldorado does not operate or own sites in any of the following internationally recognized protected areas: International Union for Conservation of Nature (IUCN) Protected Area Categories I-III,<sup>1</sup> UNESCO World Heritage Sites, UNESCO Man and the Biosphere Reserves, Convention on Wetlands of International Importance (Ramsar Convention).

<sup>1</sup> The Skouries project overlaps a small area of approximately 112 ha of the nationally designated Skouries-Kasteli-Kakkavos Wildlife Reserve K129, categorized as IUCN Management Category IV by the European Environment Agency. It is estimated that the impacts will be of "insignificant" importance, based on an environmental impact assessment. For more information, see the *Kassandra Mines EIA* available on Eldorado's website [here](#).

TABLE 36: TOTAL AMOUNT OF LAND DISTURBED AND RESTORED (HECTARES)<sup>2</sup>

Site	Total Land Disturbed and Not Yet Rehabilitated (ha) Opening Balance	Total Amount of Land Newly Disturbed within the Reporting Period (ha)	Total Amount of Land Newly Rehabilitated within the Reporting Period to the Agreed End Use (ha)	Total Land Disturbed and Not Yet Rehabilitated (ha) Closing Balance
Kışladağ	763.4	42.0	21.5	783.9
Efemçukuru	35.6	–	0.8	34.8
Lamaque	272.3	5.3	–	277.6
Olympias	24.8	0.4	–	25.2
Stratoni	58.7	–	2.4	56.3
Skouries	146.1	10.1	–	156.2
Certej	18.5	0.4	–	18.9
<b>2022 Total</b>	<b>1,319.4</b>	<b>58.2</b>	<b>24.7</b>	<b>1,352.9</b>
2021 Total	1,339.3	3.6	23.6	1,319.3
2020 Total	1,332.4	18.8	12.0	1,339.3

<sup>2</sup> Values have been restated compared to Eldorado's 2020 Sustainability Report to reflect revisions in calculated opening and closing balances of total land disturbed and not yet rehabilitated, as well as divestitures in Brazilian assets Vila Nova and Tocantinzinho in 2020 and 2021, respectively. Stratoni was in care and maintenance during 2022. There was no on-site activity at the Perama Hill development project in 2022. The Certej development project is a non-core asset to Eldorado's portfolio, but maintained limited on-site activity in 2022. Apparent discrepancies in totals in this table are due to rounding of final figures.



We also monitor potential contamination associated with acid rock drainage (ARD) at each of our sites and, where necessary, develop mitigation plans to protect surrounding environments. We reclaim land on an ongoing basis across our operations.

**TABLE 37: ACID ROCK DRAINAGE RISKS AND MITIGATION**

Sites	Are ARD-Generating Materials Present?	How Is ARD Mitigated?	Is ARD Under Treatment or Remediation?
Kışladağ	Yes	Storing or covering sulfide-bearing minerals to prevent oxidation	Yes
Efemçukuru	No	N/A	N/A
Lamaque	No	N/A	N/A
Olympias	Yes	Flood prevention and mine sealing	Yes
Stratoni	Yes	Flood prevention and mine sealing	Yes
Skouries	No	N/A	N/A
Certej	Yes	N/A <sup>1</sup>	No

<sup>1</sup> The Certej development project is not constructed and is a non-core asset to Eldorado's portfolio.

Acid rock drainage is a common phenomenon in the mining industry, as material that was previously buried below layers of soil and rock is exposed to air and water on the earth's surface. The result is a chemical reaction that may cause substances to leach from the rock and into the environment. To mitigate against the impacts of ARD, we work to manage water flows through known areas that may produce ARD.

We also rely on covering and sealing ARD-generating materials in designated storage areas to mitigate the risks posed to the surrounding environment. Managing and mitigating ARD is an important part of our mine plans and closure plans, and is addressed within SIMS, which includes requirements such as conformance with Level A of the MAC-TSM [Biodiversity Conservation Management Protocol](#) and implementation of Biodiversity Management Plans. In 2022, Lamaque underwent Eldorado's first SIMS Compliance Verification and achieved Level AAA under the MAC-TSM [Biodiversity Conservation Management Protocol](#).



Kışladağ, Türkiye



# Cautionary Notes

## CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking information includes, but is not limited to, statements or information with respect to: sustainability goals, targets, initiatives and performance; the Certej project; reputation; SIMS Compliance Verifications, including the timing and location thereof; the Company’s Performance Share Unit Plan, including the addition of sustainability metrics thereto; materiality assessments; Eldorado’s integrated assurance program; corporate governance; bribery and corruption policies and performance; occupational health and safety; technology and innovation; diversity, training and professional development targets and initiatives; labour standards and relations; ethical business practices; contractor and supplier management; human rights; community

engagement and investment practices and initiatives; environmental effects and impact mitigation; the Lamaque mine, including the lifetime and closing thereof; tailings and waste management; the benefits of heap leaching; the ITRB process; assessments in respect of the International Cyanide Management Code; climate-related risks, opportunities and impacts; the publication of the Company’s second Climate Change and GHG Emissions Report, including the timing thereof; studies, surveys and assessments; energy use and supply; water use and supply; management of particulate matter; management and mitigation of ARD; decarbonization; reclamation; risk factors affecting our business; our expectation as to our future financial and operating performance, including future cash flow, estimated cash costs, expected metallurgical recoveries and gold price outlook; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting, financing and operating potential plans and priorities and related timelines and schedules.

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

We have made certain assumptions about the forward-looking statements and information, including assumptions about: the development, performance and effectiveness of processes, procedures and technology required to achieve our sustainability goals and priorities; the availability of opportunities to reduce GHG emissions; our ability to implement design strategies to

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

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable,

there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: political, economic and other risks specific to the foreign jurisdictions where we operate; pandemics, epidemics and public health crises such as COVID-19; the inherent risk associated with project development including for the Skouries project; our ability to maintain community relations and social license; liquidity and financing risk; natural phenomena including climate change and related health and social effects; inflation risk; environmental risks; production and processing risks; risks related to tailings storage facilities and waste disposal; risks related to global economic conditions including those related to the Russia-Ukraine conflict; our ability to sell to a limited number of smelters and off-takers; risks related to labour relations and our relationship with our workforce; employee misconduct; attracting and retaining a skilled workforce; reliance on expatriates; reliance on contractors; our ability to service and repay our debt; restrictive covenants that impose significant operating and financial restrictions; change of control restrictions; debt service obligations; breach and default under indebtedness; credit ratings; new or amended government regulation; risks related to internal controls over financial reporting; commodity price risk; risks associated with mineral tenure and permitting processes; environmental, sustainability and governance practices and performance; risks



related to financial reporting and estimation of carrying value of our assets; effects of actions of non-governmental organizations; our compliance with corruption and anti-bribery laws and sanctions; risks related to information and operation technology systems; results of future legal proceedings and contract settlements; the uncertainty of the mineral resources and their development into mineral reserves; reporting standards; credit risk of our counterparties not meeting their financial obligations; share price volatility; actions of activist shareholders; reliance on infrastructure, commodities and consumables; currency risk; inflation rate risk; tax matters; dividends; regulated substances; reclamation and long-term obligations; equipment; acquisitions and dispositions; joint ventures; unavailability of insurance; privacy legislation; reputational risk; and competition; as well as those risk factors discussed in the sections titled *Forward-Looking Information and Risks* and *Risk Factors in Our Business* in our most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form & Form 40-F filed on SEDAR and EDGAR under our company name, which discussion is incorporated by reference in this Report, for a fuller understanding of the risks and uncertainties that affect our business and operations.

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

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

### CAUTIONARY NOTE REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

There are differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission’s (the “SEC”) Industry Guide 7. The terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations.

These standards differ from the requirements of the SEC applicable to domestic United States reporting companies. Accordingly, information contained in this Report with respect to mineral deposits may not be comparable to similar information made public by United States companies subject to the SEC’s reporting and disclosure requirements.

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.

Except as otherwise noted, Simon Hille, FAusIMM, our Senior Vice President, Technical Services and Operations, is the “Qualified Person” under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects (“NI 43-101”)* responsible for preparing or supervising the preparation of, or approving the scientific or technical information contained in this Report for all our properties. Simon Hille is an employee of the Company.

For a summary of the material scientific and technical information regarding our material mineral properties described in this Report, readers should refer to the following technical reports, each of which is available under our name on SEDAR and EDGAR:

- Technical Report titled “Technical Report, Kışladağ Gold Mine, Turkey” with an effective date of January 17, 2020.
- Technical Report titled “Technical Report, Efemçukuru Gold Mine, Turkey” with an effective date of December 31, 2019.
- Technical Report titled “Technical Report, Olympias Mine, Greece” with an effective date of December 31, 2019.
- Technical Report titled “Technical Report, Skouries Project, Greece” with an effective date of January 22, 2022.
- Technical Report titled “Technical Report for the Lamaque Project, Québec, Canada” with an effective date of December 31, 2021.



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