

RESPONSIBLE

GOLD MINING PRINCIPLES REPORT



ELDORADO GOLD



eldorado gold

ELDORADO GOLD | 2021 SUSTAINABILITY REPORT

RESPONSIBLE GOLD MINING PRINCIPLES REPORT



Efeçukuru, Turkey

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Eldorado at a Glance

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

Eldorado produced approximately 476,000 ounces of gold in 2021 and, as of September 30, 2021, had proven and probable gold reserves of over 15.3 million ounces.

Eldorado's operations are global and the Company has assets in Turkey, Canada, 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 approximately 4,600 people worldwide. The majority of employees and management are nationals of the countries in which operations and offices are located.

Eldorado's approach to business is based on a commitment to responsible and safe operations, quality assets, prudent capital allocation, a skilled workforce and adding value to the communities where it operates.

At year end 2021, Eldorado had a market capitalization of approximately \$1.7 billion and revenues of approximately \$940 million. For more information on Eldorado Gold, our entities and our performance, please see our 2021 Annual Information Form on our website at www.eldoradogold.com/investors.

“**Eldorado's approach to business is based on a commitment to quality assets, prudent capital allocation, a skilled workforce, responsible and safe operations, and adding value to the communities where it operates.**”



Olympias, Greece

About the Responsible Gold Mining Principles

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

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

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

RESPONSIBLE GOLD MINING PRINCIPLES

1

ETHICAL CONDUCT:

We will conduct our business with integrity including absolute opposition to corruption.

3

SUPPLY CHAIN:

We will require that our suppliers conduct their businesses ethically and responsibly as a condition of doing business with us.

5

HUMAN RIGHTS AND CONFLICT:

We will respect the human rights of our workforce, affected communities and all those people with whom we interact.

7

WORKING WITH COMMUNITIES:

We aim to contribute to the socio-economic advancement of communities associated with our operations and to treat them with dignity and respect.

9

BIODIVERSITY, LAND USE AND MINE CLOSURE:

We will work to ensure that fragile ecosystems, critical habitats and endangered species are protected from damage and we will plan for responsible mine closure.

2

UNDERSTANDING OUR IMPACTS:

We will engage with our stakeholders and implement management systems so as to ensure that we understand and manage our impacts, realize opportunities and provide redress where needed.

4

SAFETY AND HEALTH:

We will protect and promote the safety and occupational health of our workforce (employees and contractors) above all other priorities, and will empower them to speak up if they encounter unsafe working conditions.

6

LABOUR RIGHTS:

We will ensure that our operations are places where employees and contractors are treated with respect and are free from discrimination or abusive labour practices.

8

ENVIRONMENTAL STEWARDSHIP:

We will ensure that environmental responsibility is at the core of how we work.

10

WATER, ENERGY AND CLIMATE CHANGE:

We will improve the efficiency of our use of water and energy, recognizing that the impacts of climate change and water constraints may increasingly become a threat to the locations where we work and a risk to our licence to operate.

REQUIREMENTS

The RGMPs require implementing companies to:

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

Year 1:

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

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

Year 2:

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

Year 3:

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

The Year Three Report is expected to be disclosed within the timelines set forward by the WGC.

About This Report

Responsibility, integrity and accountability are foundational to Eldorado’s vision of building a safe, sustainable, high-quality business in the gold mining sector, creating value today and for future generations.

To advance this vision, Eldorado took its first step towards implementing the RGMPs in 2019. Since then, Eldorado published its first Responsible Gold Mining Principles Report in 2020, providing independent assurance that Year 1 requirements have been achieved at the corporate level and all four of our operating gold mines: the Kışladağ and Efemçukuru mines in Turkey, the Olympias mine in Greece, and the Lamaque mine in Canada.

In 2021, Eldorado conducted self-assessment at each operating mine in accordance with our Sustainability Integrated Management System (“SIMS”) to meet Year 2 requirements.

This report summarizes Year 2 progress and provides independent assurance over Eldorado’s state of conformance with the RGMPs as of March 1, 2022. An Independent Assurance Statement is available at the end of this report.

Eldorado is working toward full conformance with the RGMPs across its four operating gold mines and expects to produce its Year Three Report summarizing this achievement in 2023.

RGMP IMPLEMENTATION AND REPORTING BOUNDARIES

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

- Kışladağ mine in Uşak Province, Turkey
- Efemçukuru mine in Izmir Province, Turkey
- Olympias mine in Halkidiki Peninsula, Greece
- Lamaque mine in Quebec, Canada

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



Lamaque, Canada

Our Commitment to Responsible Gold Mining

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

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



SAFE, INCLUSIVE AND INNOVATIVE OPERATIONS

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



ENGAGED AND PROSPEROUS COMMUNITIES

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



RESPONSIBLY PRODUCED PRODUCTS

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



HEALTHY ENVIRONMENTS NOW AND FOR THE FUTURE

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



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

Our Governance and Management of the RGMPs

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

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

At the operations level, the Vice President & General Manager of each operating region is responsible for the effective day-to-day implementation of actions that align operations with the RGMPs. In addition, Eldorado’s EVP & COO works with mine General Managers to advance RGMP implementation at our operating mines.

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

Eldorado’s Sustainability Integrated Management System (“SIMS”) is the principal mechanism by which actions toward full conformance with the RGMPs are managed and administered.



Kışladağ, Turkey

Our Progress

SELF-ASSESSMENT PROCESS

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

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

For Eldorado’s Year 2 self-assessment, corporate functions and each operating site conducted detailed evaluations of their policies, practices, management systems and controls against Eldorado’s SIMS, which integrates RGMP requirements.

The SIMS self-assessment process sought to advance RGMP conformance across Eldorado at a heightened level of rigour. Following internal self-assessments, we worked with our assurance provider, PwC, to confirm the efficacy of SIMS in addressing the requirements of the RGMPs and to verify self-assessed performance against the Principles. This process also served to create deeper awareness of the RGMPs at each of our gold mines and amongst corporate teams, enhancing preparedness ahead of Year 3 requirements.

Site and corporate teams have developed corrective action plans based on Year 2 self-assessment findings. Eldorado continues to advance corrective action plans as we work towards full alignment with the 10 RGMPs and 51 sub-principles. Details regarding this process can be found in PwC’s [Independent Assurance Statement](#) of this report.

Site visits by the assurance provider are planned to Lamaque and Olympias within the scope of Year 3 assurance. Site visits for Kışladağ and Efemçukuru will be conducted in 2024.

YEAR 2 SELF-ASSESSMENT RESULTS

The Year 2 self-assessment process affirmed Eldorado’s longstanding commitment to responsible gold mining. While we are proud of the progress made in Year 2, continuous improvement is a core component of Eldorado’s vision, culture and SIMS, and we recognize that there will always be opportunities to improve.

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

1 Ethical Conduct

Eldorado’s governance of sustainability-related issues is underpinned by our Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy and other policies that promote responsible, ethical behaviour. Each member of our workforce is trained on and must comply with these policies, and we encourage instances of non-conformance to be reported through our accessible and confidential third-party hotline. Reports to the hotline can be anonymous.

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

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

We publicly report our implementation progress of the RGMPs annually.

2 Understanding Our Impacts

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

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

We carry out Human Rights and Voluntary Principles on Security and Human Rights assessments at our sites at defined intervals or when there is a material change to the business, as a best practice to manage risk and ensure our practices are conformant with existing standards. Despite operating in lower-risk, conflict-free jurisdictions, we conduct assessments to aid in the protection of human rights where we operate.

3 Supply Chain

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

One of Eldorado’s greatest opportunities for alignment with the RGMPs is in implementing formal policies and controls for ethical and responsible supply chains. We are working to produce a Supplier Code of Conduct that 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.

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

4 Safety and Health

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

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

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

In 2021, we established common health and safety leading indicators to enhance preventative measures. We have also worked to strengthen engagement with our workforce and promotion of health, safety and wellbeing.

5 Human Rights and Conflict

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

We are committed to protecting human rights through a risk-based approach. We carry out Human Rights and Voluntary Principles on Security and Human Rights assessments at our sites at defined intervals or when there is a material change to the business, as a best practice to manage risk and ensure our practices are conformant with existing standards. In 2022, we will focus on corrective actions and supply chain-related opportunities to strengthen human rights protections.

Eldorado adheres to the Conflict-Free Gold Standard, publishing annual reports that assure our gold mining operations do not contribute to conflict.

6 Labour Rights

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

Each of our operations provides our workforce with training on these policies. Eldorado is guided by these commitments and internationally recognized standards, including the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

Eldorado has progressed and promoted diversity throughout the organization. In 2020, Eldorado reached gender parity on its Board of Directors, which further increased to five of nine Board positions being held by women in 2022. We also seek to provide access to education and employment opportunities for diverse groups where we operate.

Eldorado is also working to strengthen inclusive diversity, recognizing that actively including diverse voices lends to enhanced decision making, problem solving and creativity. In 2021, we engaged our workforce through a Global Inclusion Survey, which identified further opportunities to foster a sense of belonging and inclusion. These findings informed Inclusive Diversity Roadmaps for work taking place in 2022.

7 Working with Communities

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

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

Through 2020 and 2021, progress was made toward strengthening our social licence at our Olympias mine in Greece, which included conducting community perception surveys and growing our community relations teams. Our Lamaque operation continued engagement with local First Nations. Community of Interest (“CoI”) groups (uniquely named in each locale) are active and in place at Lamaque, Kışladağ and Efemçukuru, and we are currently investigating opportunities to establish a similar community engagement group at Olympias.

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

8 Environmental Stewardship

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

Each of our operations considers environmental impacts and includes environmental risk in assessments. Dedicated environment teams work to manage and mitigate our impacts on the environment and surrounding communities throughout the mining lifecycle.

Eldorado is proud to be an industry leader in the adoption and implementation of dry-stack tailings disposal, namely at Efemçukuru and Olympias, to mitigate associated risks and environmental impacts. Kışladağ, Efemçukuru and Olympias are ISO 14001 certified. The Kışladağ mine is certified against the International Cyanide Management Code, and where applicable, non-implementing sites will be conducting gap assessments against the Code. None of our operations or supply chains use mercury to extract gold.

Eldorado has established an Independent Tailings Review Board (“ITRB”) as an opportunity to strengthen management and governance in accordance with internationally recognized best practices for tailings management. In 2021, the ITRB worked with the Lamaque operations and corporate teams to advance responsible long-term tailings planning.

9 Biodiversity, Land Use and Mine Closure

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

SIMS requires all operations to have closure plans that include financial and technical provisions to responsibly fulfill closure and post-closure commitments, and operations are working to ensure their plans and commitments are conformant. A key opportunity Eldorado identified in 2021 is the development of a global guidance on social closure to support these standards.

10 Water, Energy and Climate Change

Eldorado’s commitments regarding responsible energy use, building resilience to climate change and adherence to the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) are articulated in its inaugural [Climate Change and GHG Emissions Report](#), published in early 2022.

In 2021, our corporate and site teams made significant progress on Eldorado’s Climate Change Strategy, including confirming an accurate GHG inventory, conducting initial assessments of climate-related risks, and establishing a global GHG emissions mitigation target.





































Eldorado has opportunities to further develop climate-related risk assessments and mitigations that will enhance the ability of our operations and nearby communities to build resilience. We will also work to build additional detail for energy use and GHG emissions reduction pathways.

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

TABLE 1: SUMMARY OF RGMP CONFORMANCE

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

● In Conformance ◐ In Progress

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

 In Conformance
  In Progress

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

● In Conformance
◐ In Progress

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









































● In Conformance
◐ In Progress

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

● In Conformance
 ◐ In Progress

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

● In Conformance
 ◐ In Progress

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

 In Conformance
  In Progress

Summary and Next Steps

Eldorado’s work in Year 2 affirmed its longstanding commitment to responsible gold mining and confirmed the efficacy of the SIMS to drive progress toward full conformance with the Responsible Gold Mining Principles.

The independently assured SIMS self-assessment process provided corporate and operational teams with the ability to confidently gauge Eldorado’s status of conformance with the Principles and identify opportunities for improvement. Notable opportunities include formalizing our commitments regarding ethical and responsible supply chains into policies that are enforced by effective controls, seeking to meaningfully integrate social considerations into closure planning at all sites, and working to deliver on our climate change commitments, such as building climate resilience, reducing our carbon footprint, and implementing the recommendations of the TCFD in full.

Following our Year 2 self-assessment results, Eldorado will continue implementing and refining the SIMS, sharing key lessons and successes across our operations. In Year 3, we will work to undertake an action plan that addresses identified areas of opportunity, with the goal of achieving and providing final assurance of full conformance with the RGMPs. This work will be discussed in our Year Three Report that we expect to publish in 2023.



Efemçukuru, Turkey

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 “plans”, “expects”, “is expected”, “budget”, “continue”, “projected”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information includes, but is not limited to, statements or information with respect to the duration, extent and other implications of the coronavirus (COVID-19) and any restrictions and suspensions with respect to our operations, capital resources and business objectives, our guidance and outlook, including expected production, cost guidance and recoveries of gold, establishing sustainability and environmental targets, goals and strategies, including related to GHG emissions, and the ability to meet the same, implementing the SIMS, meeting diversity and safety goals, benefits of improvements at its mines, including flotation columns at Efemçukuru; our planned capital and exploration expenditures, conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow, expected metallurgical recoveries, gold price outlook and the gold concentrate market and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

Forward-looking information is based on a number of assumptions that management considers reasonable; however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking information. These assumptions include assumptions concerning how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays in our business. 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. Forward-looking information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking information. These risks, uncertainties and other factors include, among others: the duration and effects of COVID-19 and any other pandemics on our operations and workforce, and the effects on global economies and society; geopolitical and economic climate (global and local); mineral tenure and permits; inability to meet sustainability, environmental, diversity or safety targets, goals and strategies; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; mining operational and development risk; discrepancies between actual and estimated production, mineral reserves and resources, and metallurgical

testing and recoveries; additional funding requirements; currency fluctuations; speculative nature of gold exploration; competition; loss of key employees; and defective title to mineral claims or properties; as well as those risk factors discussed in the sections titled “Forward-Looking Statements” and “Risk factors in our business” in the Company’s most recent Annual Information Form and Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our name for a fuller understanding of the risks and uncertainties that affect our business and operations.

Forward-looking statements and information are designed to help readers 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, readers 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.

Independent Assurance Statement

To the Directors of Eldorado Gold Corporation

We have undertaken a limited assurance engagement of the self-assessment results presented in the Year Two RGMP Progress Report (the subject matter information), detailed below, of Eldorado Gold Corporation as at March 1, 2022, as hosted on Eldorado’s website.¹

Subject matter information

Description of Year Two statement of conformance with the requirements of the RGMPs as contained in the summary of RGMP Conformance at the principle level (pages 11–17).

MANAGEMENT’S RESPONSIBILITY

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

OUR RESPONSIBILITY

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

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

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

- Reviewed Eldorado’s Sustainable Integrated Management System and alignment to the RGMPs.
- Reviewed the results of the internal assessment performed at each operating site against SIMS implementation.
- Virtual inquiries of a selection of management to gain an understanding of Eldorado’s processes, policies, controls and risk management protocols in place related to the RGMPs.
- Virtual inquiries of a selection of management at corporate and site level responsible for the performance and preparation of the disclosures related to the RGMPs.
- We performed virtual site interviews at selected sites. We did not perform physical site visits in line with RGMPs year 2 assurance guidance.
- Obtained and inspected a selection of the underlying documentation that supports the stated conformance to the RGMPs.
- Obtained and inspected a selection of site certifications obtained that supports the stated conformance to the RGMPs.
- Evaluated the presentation of the conformance summary table in the progress Report.

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

¹ The maintenance and integrity of [Eldorado’s website](#) is the responsibility of Eldorado; the work carried out by PricewaterhouseCoopers LLP does not involve consideration of these matters and, accordingly, PricewaterhouseCoopers LLP accepts no responsibility for any changes that may have occurred to the reported information or criteria since they were posted on the website.

OUR INDEPENDENCE AND QUALITY CONTROL

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

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

INHERENT LIMITATIONS

Non-financial information, such as the Company’s conformance with the Principles, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining conformance. The absence of a significant body of established practice on which to draw to evaluate and measure nonfinancial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Eldorado Gold Corporation’s subject matter information as at March 31, 2022 is not prepared, in all material respects, in accordance with the applicable criteria.

EMPHASIS OF MATTER

Without modifying our conclusion, we draw your attention to management’s statement on the conformance with the RGMPs on [pages 8 to 17](#), which identifies principles in the RGMPs that sites and corporate have not yet conformed to in year 2.

PURPOSE OF STATEMENT AND RESTRICTION ON USE OF OUR REPORT

The subject matter information has been prepared to report Eldorado’s performance on the applicable criteria as prescribed by the World Gold Council in the Responsible Gold Mining Principles. As a result, the subject matter information may not be suitable for another purpose. Our report is intended solely for the use of Eldorado in reporting their performance on the applicable criteria to the Responsible Gold Mining Principles. We neither assume nor accept any responsibility or liability to any third party, including The World Gold Council, in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, British Columbia

March 31, 2022



eldoradogold.com



eldorado gold

Eldorado Gold Corporation

11th Floor, 550 Burrard Street
Vancouver, BC, Canada V6C 2B5

T: +1.604.687.4018

F: +1.604.687.4026

Toll-free: +1.888.353.8166

Concept and Design: THE WORKS DESIGN COMMUNICATIONS worksdesign.com