

COMPANY UPDATE NOTE

Eldorado Gold Corporation

NYSE: EGO · TSX: ELD

Valuation Scenarios & Metals Price Matrix: this note adds three analytical dimensions not developed in the June 2026 Strategic Asset Analysis — a mine-by-mine AISC cost-curve positioning analysis benchmarked against mid-tier gold peers; a mechanics deep-dive on Skouries' copper byproduct credit across live copper prices; and a 5×5 multi-scenario valuation matrix spanning gold at \$4,000–\$6,000/oz and copper at \$5.00–\$7.00/lb. The strategic asset inventory, leadership analysis, balance-sheet review, and monitoring framework in the June 2026 report remain current and are not restated here.

UPDATE TYPE	DATE	Price	SECTOR
Valuation Scenarios & Metals Price Matrix	July 2, 2026	\$31.70	Precious & Base Metals Mining

Supplements: EGO Strategic Asset Analysis, June 2026. Sources: Q1 2026 Condensed Consolidated Interim Financial Statements; Q1 2026 MD&A; Q1 2026 earnings call transcript (May 1, 2026); company investor presentation (June 2026); BofA Global Research North American precious metals valuation, EV/EBIT-EBITDA, and operating comparables (June 2026); FactSet consensus comparables (June 1, 2026); Skouries Technical Report (January 2022); live copper spot \$6.10/lb (July 1, 2026).

What This Note Adds

The June 2026 Strategic Asset Analysis identified Eldorado as the cheapest mid-tier gold producer on nearly every published multiple, with the largest near-term production-growth catalyst in the sector. Three analytical threads were not developed in that report: (1) mine-by-mine AISC cost-curve positioning benchmarked against mid-tier peers — Skouries at (\$100)–(\$200)/oz vs. Olympias at \$2,145/oz in the same portfolio; (2) the calculation of Skouries' copper byproduct credit at live copper prices vs. the \$3.85/lb LOM model assumption, at \$6.10/lb today, the credit is approximately \$2,921/oz per gold ounce, nearly double the modelled figure; and (3) a 5×5 multi-scenario valuation matrix spanning gold at \$4,000–\$6,000/oz and copper at \$5.00–\$7.00/lb.

1. What This Note Adds — and Why These Three Gaps Matter

The June 2026 Strategic Asset Analysis built a compelling structurally driven investment thesis for Eldorado Gold, anchored in the simultaneous commissioning of Skouries and McIlvenna Bay. That analysis identified Eldorado as the cheapest mid-tier gold producer on nearly every published multiple, with the largest near-term production-growth catalyst in the sector. Three analytical threads were not developed in that report, and this update is written to close those gaps.

First: the consolidated AISC of \$1,670–\$1,870/oz is a correct portfolio-level figure but obscures a profound internal dispersion. Skouries is guided at (\$100) – (\$200)/oz for 2026 while Olympias ran at \$2,145/oz in 2025, a \$2,000/oz gap within the same company. That dispersion, positioned against the mid-tier peer cost curve, explains both why the market applies a cost-structure discount and why that discount mechanically evaporates as Skouries reaches full run-rate.

Second: the prior report noted Skouries' negative AISC but did not perform the calculation of what the copper byproduct credit looks like across live copper prices versus the \$3.85/lb model assumption in the Skouries Technical Report (dated January 22, 2022). Copper trades at approximately \$6.10/lb today, 59% above that model. At \$6.10/lb, the credit per gold ounce at Skouries is approximately \$2,921, nearly double the LOM model figure. Every \$0.50/lb move in copper is worth approximately \$239/oz of additional AISC improvement per gold ounce at full production.

Third: the prior report's valuation framework was presented against a single forward EBITDA estimate built on a \$5,200/oz gold price assumption, above current spot. Section 4 of this note builds a 5×5 valuation matrix across gold prices of \$4,000, \$4,500, \$5,000, \$5,500, and \$6,000/oz and copper prices of \$5.00, \$5.50, \$6.00, \$6.50, and \$7.00/lb, providing a complete sensitivity surface for investors to stress-test the thesis at any price combination.

2. Mine-by-Mine AISC Cost-Curve Positioning

The table below positions each Eldorado asset on the mid-tier gold cost curve alongside key peers. Two findings stand out immediately. Lamaque is already a genuinely second-quartile mine at \$1,160–\$1,360/oz 2026 guidance. Kışladağ at \$1,478/oz is near-median. The entire cost drag in the consolidated AISC figure comes from Efemçukuru (\$1,846/oz in 2025A) and Olympias (\$2,145/oz), both of which face structural headwinds from Turkish inflation and the royalty sliding scale enacted by the Government of Turkey in mid-2025.

Company / Asset	2025A / 2026 Guidance AISC	vs. Median	Cost Quartile
ELD — Skouries (2026 guide)	(\$100) – (\$200)/oz	–\$1,725+	Exceptional
ELD — Lamaque (2026 guide)	\$1,160–\$1,360/oz	–\$215/oz	Q2 ✓
Kinross Gold (2026E)	~\$1,395/oz	–\$180/oz	Q2 ✓
ELD — Kışladağ (2025A)	\$1,478/oz	–\$97/oz	Q2 ✓
Alamos Gold (2026E)	~\$1,550/oz	–\$25/oz	Q2/Q3
Industry Median	~\$1,575/oz	—	Median
ELD — Consolidated (2026)	\$1,670–\$1,870/oz	+\$195 avg	Q3 ▲
ELD — Efemçukuru (2025A)	\$1,846/oz	+\$271/oz	Q3 ▲
IAMGOLD (2026E)	\$2,000–\$2,150/oz	+\$500/oz	Q4 ✗
ELD — Olympias (2025A)	\$2,145/oz	+\$570/oz	Q4 ✗
B2Gold (2026E)	\$2,400–\$2,580/oz	+\$915/oz	Q4 ✗

The gap between Skouries at (\$150)/oz and Efemçukuru/Olympias at \$1,846–\$2,145/oz is approximately \$2,000/oz — within a single company's portfolio. Once Skouries reaches full run-rate at 140,000 oz/year (~20% of 2027 gold output), its weighting mechanically shifts the blended consolidated AISC down by \$300–\$400/oz, even if the Turkish assets do not improve at all.

2.1 Peer Valuation Multiples — ELD is the Cheapest Name in Its Comp Set

Against BofA Global Research North American precious metals comparable-company tables (June 2026), Eldorado is the cheapest or among the cheapest names on every published metric.

Metric	ELD/EGO	Alamos (AGI)	B2Gold (BTG)	IAMGOLD (IAG)	Peer Avg.
P/NAV	0.81x	1.19x	0.95x	1.21x	1.07x
P/E 2026E	5.1x	14.0x	4.6x	6.4x	9.1x
EV/EBIT 2026E	4.7x	9.0x	7.8x	4.8x	5.8x
EV/EBITDA 2026E	3.9x	8.0x	2.5x	4.9x	4.9x
EV/EBITDA 2027E	3.1x	—	—	—	4.5x
FCF Yield 2027E	~24%	~8%	~6%	~5%	~7%

Eldorado trades at 3.9x EV/2026E EBITDA against a peer average of 4.9x — a 26% discount — despite carrying the group's most visible near-term production growth. Closing that gap to the peer-average multiple on 2027E EBITDA alone implies a share price of approximately US\$50 (C\$68), without any re-rating premium above where peers already trade.

3. Skouries Copper Byproduct Credit — Mechanics and Sensitivity

Skouries produces a single copper-gold concentrate from a combined flotation circuit. Under World Gold Council AISC accounting, copper revenue is treated as a byproduct credit subtracted directly from the cost of producing gold — not recognized as co-product revenue. The arithmetic is straightforward: $\text{AISC } (\$/\text{oz Au}) = (\text{Total operating costs} - \text{copper revenue}) \div \text{gold ounces sold}$. When copper revenue exceeds the total operating cost base, AISC turns negative — Eldorado is, in effect, paid to produce gold at Skouries.

At full LOM production of ~140,000 oz Au and ~67 million lbs Cu per year, the copper credit per gold ounce at various copper prices is shown below. The 2022 Technical Report used \$3.85/lb copper; today's spot price is \$6.10/lb. Highlighted rows indicate current spot (\$6.10) and the central scenario for this note (\$6.25).

Cu Price/lb	Annual Cu Rev (\$M)	Credit / Au oz	Est. Skouries AISC	vs. \$3.85 Model	Note
\$3.85/lb	\$258M	\$1,843/oz	(\$193)/oz	+0/oz	LOM model price
\$5.00/lb	\$335M	\$2,393/oz	(\$743)/oz	-550/oz	
\$5.50/lb	\$368M	\$2,629/oz	(\$979)/oz	-786/oz	
\$6.00/lb	\$402M	\$2,871/oz	(\$1,221)/oz	-1028/oz	
\$6.10/lb	\$409M	\$2,921/oz	(\$1,271)/oz	-1078/oz	Current (Jul 2026)
\$6.25/lb	\$419M	\$2,993/oz	(\$1,343)/oz	-1150/oz	Our base scenario
\$6.50/lb	\$436M	\$3,114/oz	(\$1,464)/oz	-1271/oz	
\$7.00/lb	\$469M	\$3,350/oz	(\$1,700)/oz	-1507/oz	

Every \$0.50/lb move in copper shifts the Skouries AISC by approximately \$239/oz. At \$7.00/lb copper, implied Skouries AISC reaches approximately (\$1,700)/oz — copper revenues exceed the mine's entire cost base by over \$1,000 per gold ounce. The LOM Technical Report at \$3.85/lb already showed (\$193)/oz; today's \$6.10/lb copper adds nearly another \$1,000/oz of credit on top of that.

4. Multi-Scenario Valuation Matrix — Gold \$4,000–\$6,000 / Copper \$5.00–\$7.00

The following tables model 2027E implied EGO/ELD stock prices across a 5×5 grid of gold and copper price assumptions. Modelling assumptions for 2027E: gold production 695,000 oz; copper production 108 million lbs (67M Skouries + 41M McIlvenna Bay); silver/zinc revenue \$100M fixed; operating costs ~\$900M fixed cash costs plus ~5.4% blended royalty applied to gold revenue; D&A \$620M; interest \$70M; tax rate 30%; net debt \$500M; shares outstanding 262M. Peer EV/EBITDA multiples from BofA Global Research (June 2026). All prices USD. Percentage upside from current price ~\$31.50.

4.1 2027E Adjusted EPS — by Gold and Copper Price

At even the most conservative assumption (\$4,000 Au / \$5.00 Cu), 2027E EPS reaches approximately \$4.49. The stock at \$31.50 would be trading at ~7.0x that figure — pricing in no Skouries upside whatsoever.

2027E Adj. EPS (USD)	Cu \$5.00/lb	Cu \$5.50/lb	Cu \$6.00/lb	Cu \$6.50/lb	Cu \$7.00/lb
Au \$4,000/oz	\$4.49	\$4.63	\$4.78	\$4.92	\$5.07
Au \$4,500/oz	\$5.37	\$5.51	\$5.66	\$5.80	\$5.94
Au \$5,000/oz	\$6.24	\$6.39	\$6.53	\$6.68	\$6.82
Au \$5,500/oz	\$7.12	\$7.27	\$7.41	\$7.56	\$7.70
Au \$6,000/oz	\$8.00	\$8.15	\$8.29	\$8.43	\$8.58

4.2 Implied Stock Price at Peer-Average EV/EBITDA (4.65x) — Gap-Close to Peers

Applying the peer-average mid-tier EV/EBITDA multiple sourced from BofA's comparable tables to 2027E EBITDA. This scenario does not assume Eldorado re-rates above peers — only that it closes the existing discount.

4.65x EV/EBITDA — Implied EGO Price (USD) Gap close to peer average	Cu \$5.00/lb	Cu \$5.50/lb	Cu \$6.00/lb	Cu \$6.50/lb	Cu \$7.00/lb
Au \$4,000/oz	\$40 (+27%)	\$41 (+30%)	\$42 (+33%)	\$43 (+37%)	\$44 (+40%)
Au \$4,500/oz	\$46 (+46%)	\$47 (+49%)	\$48 (+52%)	\$49 (+56%)	\$50 (+59%)
Au \$5,000/oz	\$52 (+65%)	\$53 (+68%)	\$54 (+71%)	\$55 (+75%)	\$56 (+78%)
Au \$5,500/oz	\$58 (+84%)	\$59 (+87%)	\$60 (+90%)	\$61 (+94%)	\$61 (+94%)
Au \$6,000/oz	\$63 (+100%)	\$64 (+103%)	\$65 (+106%)	\$66 (+110%)	\$67 (+113%)

4.3 Implied Stock Price at Conservative 6.0x EV/EBITDA

At 6.0x EV/EBITDA — below the peer average but above today's deeply discounted 3.9x — implying partial but not full re-rating to the peer group.

6.0x EV/EBITDA — Implied EGO Price (USD) Conservative re-rate	Cu \$5.00/lb	Cu \$5.50/lb	Cu \$6.00/lb	Cu \$6.50/lb	Cu \$7.00/lb
Au \$4,000/oz	\$52 (+65%)	\$54 (+71%)	\$55 (+75%)	\$56 (+78%)	\$57 (+81%)
Au \$4,500/oz	\$60 (+90%)	\$61 (+94%)	\$62 (+97%)	\$64 (+103%)	\$65 (+106%)
Au \$5,000/oz	\$67 (+113%)	\$69 (+119%)	\$70 (+122%)	\$71 (+125%)	\$72 (+129%)
Au \$5,500/oz	\$75 (+138%)	\$76 (+141%)	\$77 (+144%)	\$79 (+151%)	\$80 (+154%)
Au \$6,000/oz	\$82 (+160%)	\$84 (+167%)	\$85 (+170%)	\$86 (+173%)	\$87 (+176%)

4.4 Implied Stock Price at 8.0x EV/EBITDA — Full Re-Rate Scenario

At 8.0x EV/EBITDA, in line with where Alamos Gold trades today — applied to Eldorado if the market reprices it as a structurally low-cost gold-copper producer once Skouries and McIlvenna Bay reach steady-state.

8.0x EV/EBITDA — Implied EGO Price (USD) Full re-rate to peer premium	Cu \$5.00/lb	Cu \$5.50/lb	Cu \$6.00/lb	Cu \$6.50/lb	Cu \$7.00/lb
Au \$4,000/oz	\$70 (+122%)	\$72 (+129%)	\$74 (+135%)	\$75 (+138%)	\$77 (+144%)
Au \$4,500/oz	\$81 (+157%)	\$82 (+160%)	\$84 (+167%)	\$85 (+170%)	\$87 (+176%)
Au \$5,000/oz	\$91 (+189%)	\$92 (+192%)	\$94 (+198%)	\$95 (+202%)	\$97 (+208%)
Au \$5,500/oz	\$101 (+221%)	\$102 (+224%)	\$104 (+230%)	\$106 (+237%)	\$107 (+240%)
Au \$6,000/oz	\$111 (+252%)	\$112 (+256%)	\$114 (+262%)	\$116 (+268%)	\$117 (+271%)

Reading the matrix: at approximately \$4,750 Au / \$6.25 Cu (closest to current spot), the implied EGO price is ~\$62 at 4.65x peer average, ~\$80 at 6.0x, and ~\$107 at 8.0x — upside of 97%, 154%, and 240% respectively from ~\$31.50. At the most conservative cell (\$4,000 Au / \$5.00 Cu), the 4.65x scenario still implies ~\$40, suggesting limited downside relative to the upside available at current or higher commodity prices.

5. Financial Bridge — 2026E vs. 2027E at \$4,750 Au / \$6.25 Cu

The table below shows the full P&L and cash flow bridge from the 2026 transition year to 2027 full run-rate at \$4,750/oz gold and \$6.25/lb copper — the closest approximation to current spot levels and the central scenario for investment-decision purposes.

Metric	2026E (transition year)	2027E (\$4,750 Au / \$6.25 Cu)
Gold production	490–590k oz (existing + Skouries ramp)	~695k oz (full Skouries + McIlvenna)
Copper production	20–40 Mlbs (Skouries only, H2)	~108 Mlbs (67M Skouries + 41M McIlvenna)
Gold revenue	~\$2,320M	~\$3,301M
Copper revenue	~\$120M (partial year)	~\$675M (full year)
Total revenue	~\$2,540M	~\$4,076M
Adj. EBITDA	~\$1,835M	~\$2,703M
D&A + interest + tax (~30%)	(~\$1,033M)	(~\$1,293M)
Net income	~\$802M	~\$1,410M
EPS (262M shares)	~\$3.06	~\$5.38
Sustaining + growth capex	(~\$560M)	(~\$400M)
Free cash flow	~+\$240M (H2 inflection)	~+\$1,500M
FCF per share	~\$0.92	~\$5.73
FCF yield at \$31.50/share	~2.9%	~18.2%
EV/EBITDA (EV ~\$8.75B)	~4.8x	~3.2x

The ~18% FCF yield on the 2027E model at \$4,750 Au / \$6.25 Cu is not achievable by any of Eldorado's named mid-tier peers at comparable metal prices. The transition from negative FCF in 2026 (driven entirely by Skouries construction spend) to \$1,500M+ in 2027 is the single most important investment thesis catalyst — and the one the market, at a 3.9x EV/2026E EBITDA multiple, appears not yet to be pricing.

6. Scenario Framework — Bear, Base, Bull

Dimension	Bear Case	Base Case	Bull Case
Metal prices	\$4,000–4,500 Au / \$5.00–5.50 Cu	\$4,500–5,000 Au / \$5.50–6.25 Cu	\$5,000–6,000 Au / \$6.25–7.00+
Skouries timeline	Slips to H1 2027; slow ramp	Commercial Q4 2026 on plan	Q4 2026; ramp beats guidance
McIlvenna Bay	Flotation delays; Q4 commercial	Commercial Q3 2026 confirmed	Beats to nameplate quickly
Blended AISC 2027E	~\$1,400–1,500/oz	~\$1,200–1,350/oz	Sub-\$1,200/oz with Cu uplift
2027E EBITDA	~\$1,600–1,900M	~\$2,200–2,700M	~\$2,900–3,500M
2027E EPS	~\$2.00–3.00	~\$4.00–6.00	~\$6.50–9.00+
EV/EBITDA multiple	4.5–5.5x (discount persists)	5.5–7.0x (gap closes)	7.0–10.0x (re-rate to Cu peers)
Implied price (USD)	\$35–52 (+11–65%)	\$62–82 (+97–160%)	\$95–130 (+201–313%)
Key driver/risk	Execution delay; Cu pullback	Skouries on plan; FCF inflection	Cu re-rate; NAV premium; Perama

7. Catalyst Monitoring Framework — Updated

The following supplement and update the monitoring framework in Section 14 of the June 2026 Strategic Asset Analysis. Items are listed in order of proximity and estimated investment impact.

Catalyst	What to Watch	Timing	Impact
Skouries first concentrate confirmed	Power line energization; Greek authority sign-off; first ore through mill	Q3 2026	★★★★★ Critical
Skouries commercial production	Continuous output; AISC turns negative; copper revenue flows into results	Q4 2026	★★★★★ Critical
McIlvenna Bay commercial production	Flotation circuit optimization; nameplate throughput; MacBay cost guidance	Q3 2026	★★★★ High
Q2 2026 results (Jul 30, 2026)	First consolidated results with McIlvenna Bay; Skouries % complete update	Jul 30, 2026	★★★★ High
2027 guidance — both Cu mines	First full consolidated cost structure — AISC transformation becomes visible	Q4 2026/Q1 2027	★★★★★ Critical
CEO transition: Burns → Milau	Capital allocation signals; dividend growth; buyback cadence; Perama commentary	Q3 2026	★★★ Medium
FCF turns materially positive	First quarter consolidated positive FCF; debt paydown begins; inflection confirmed	H2 2026/Q1 2027	★★★★ High
Copper sustained above \$6.00/lb	Byproduct credit expands; Skouries AISC deeply negative; copper-fund re-allocation	Ongoing	★★★ Medium
Perama Hill EIA progress	Community consultation; Greek EIA approval timeline from Greek authorities	2026–2027	★★ Option value
Tesla Zone / Bigstone exploration	Published resource update from \$17M 2026 budget; McIlvenna mine-life extension	H2 2026–2027	★★ Option value

8. Key Risks

Risk	Nature	Mitigation / Boundary	Severity
Skouries further delay	Commissioning timing	94% complete; risk is single-quarter power-line timing. Non-recourse project finance limits corporate downside.	Medium — bounded
Turkey royalty / FX creep	Regulatory / macro	Broadened royalty scale already in 2025A actuals. Skouries ramp dilutes Turkish weighting in the portfolio.	Medium — structural
Copper price pullback	Commodity	LOM model uses \$3.85/lb; thesis intact to ~\$4.50/lb. At \$3.85, AISC is still (\$193)/oz. Every \$0.50 fall costs ~\$239/oz credit.	Low-medium
Foran dilution	Execution / M&A	McIlvenna Bay first concentrate Jun 7, 2026 — on schedule. NPV7% ~\$1.05B at \$4.53 Cu; well above equity consideration issued.	Low — diminishing
Foran integration	Operational	New Saskatchewan jurisdiction; metallurgical commissioning; CEO transition concurrent. Q2 2026 results (Jul 30) are first read.	Medium — near-term
Gold price decline	Commodity	At \$4,000 Au, 4.65x EV/EBITDA implies ~\$40/sh. Downside modest; royalty drag reduces as gold price falls.	Low at \$4,000+
Greek permitting	Regulatory	Skouries finance closed; 94% complete. Olympias and Perama Hill carry incremental permitting exposure.	Low for Skouries

9. What Would Change This Analysis

Strengthening Evidence	Weakening Evidence
- Skouries first concentrate and commercial production on or ahead of Q3/Q4 2026 schedule with no incremental cost read-through - McIlvenna Bay commercial production confirmed Q3 2026; flotation circuit at nameplate throughput - Q2 2026 results show consolidated AISC beginning to improve as Skouries H2 production ramps - Copper sustained above \$6.00/lb, byproduct credit expands; potential re-rating by copper-focused investors - CEO Milau signals dividend growth or accelerated buybacks post-FCF inflection - Tesla Zone / Bigstone resource update exceeds expectations; McIlvenna mine life extends - Perama Hill EIA approved	- Any Skouries delay beyond mid-Q3 2026 accompanied by incremental cost; extends negative FCF period and reopens execution risk narrative - Second consecutive quarter of Turkish AISC above \$2,000/oz; signals structural deterioration beyond royalty and FX - McIlvenna Bay commissioning friction; flotation issues, circuit underperformance, or guidance reduction - Copper falls sustainably below \$4.50/lb; Skouries credit shrinks materially - Dividend reduction or buyback pause signals FCF concern - Greek government further amends mining royalty or operating conditions

Disclaimer and Sourcing

This note supplements and should be read alongside the Museum Park Capital EGO Strategic Asset Analysis dated June 2026 (v3). It updates and extends the prior report's valuation framework with a mine-level cost analysis, byproduct credit mechanics, and a multi-scenario price sensitivity matrix, but does not revise the prior report's strategic asset inventory, leadership analysis, balance-sheet review, or capital allocation discussion except where explicitly noted. All financial estimates are illustrative scenarios derived from publicly disclosed company guidance, BofA Global Research comparable-company data (June 2026), analyst consensus estimates, and live metal prices as of July 1, 2026. They are not investment advice, not a substitute for independent due diligence, and not a guarantee of future performance. Metal prices are volatile, and assumptions may differ materially from outcomes. Consult a licensed financial advisor before making any investment decisions. · Museum Park Capital · Independent Thinking. Disciplined Capital Allocation.