STRATEGIC ASSET ANALYSIS

Eldorado Gold Corporation

NYSE: EGO · TSX: ELD

Eldorado Gold is on the verge of a structural pivot the market has yet to re-rate: Skouries and McIlvenna Bay, both reaching commercial production in late 2026, will add copper exposure to a historically gold-only producer and unlock a step-change in free cash flow generation. Despite this inflection, the stock still trades at 0.81x P/NAV — the cheapest valuation in its mid-tier peer group.

An Independent Analysis of Strategy, Competitive Positioning, Financial Performance, and Long-Term Structural Themes

COVERAGE TYPE	RESEARCH DATE	EV / 2026E EBITDA	SECTOR
Independent	June 2026	~3.9x	Precious & Base Metals Mining

Sector: Precious & Base Metals Mining (Gold / Copper) | Jurisdictions: Canada, Greece, Türkiye

Sources: Q1 2026 Condensed Consolidated Interim Financial Statements; Q1 2026 Management's Discussion & Analysis; 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 publications); FactSet consensus comparables (June 1, 2026); prior Museum Park Capital research; company news releases and investor materials as researched

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1. Executive Summary & Key Findings

Eldorado Gold Corporation is no longer best understood as a capital-hungry developer with controversial Greek project, Skouries. Through the first quarter of 2026, the financial statements show a company that is already profitable and cash-generative on its existing four-mine base, while standing on the immediate threshold of a second, larger leg of growth: the McIlvenna Bay copper-zinc-gold-silver mine in Saskatchewan, acquired through the April 2026 Foran Mining transaction, produced its first copper concentrate on June 7, 2026 — on schedule, for commercial production guided to Q3 2026. Skouries, the 20-year copper-gold project in northern Greece, was 94% complete as of March 31, 2026, with first concentrate tracking to early Q3 2026 and commercial production to Q4 2026. Both projects are now in late-stage commissioning, not early-stage construction. That distinction is the center of this report. It is also arguably a structural turning point for the equity in its own right. Once both projects are commercial, Eldorado adds copper to a gold-only production base and adds Canada to a footprint historically concentrated in Türkiye and Greece, while simultaneously retiring the single-project execution-risk overhang that has anchored Eldorado's valuation discount to mid-tier peers for more than two years.

On Q1 2026 reported results, Eldorado generated $532.4 million of revenue (+50% year-over-year), $290.2 million of earnings from mine operations, net earnings attributable to shareholders of $136.4 million ($0.69 per share basic), and adjusted net earnings of $188.2 million ($0.95 per share). Net cash from operating activities was $141.4 million. The company ended the quarter with $629.7 million of cash and $1.231 billion of debt, against $4.32 billion of total equity. It paid its first-ever quarterly dividend ($0.075/share) in March 2026, declared a second consecutive dividend in April, and repurchased $83.9 million of stock under its normal course issuer bid

in the quarter alone. This is not the financial profile of a speculative builder; it is the profile of a profitable, capital-returning intermediate producer that happens to still be carrying two large, near-complete growth projects on its balance sheet.

What obscures the story for casual readers is the investing line. Eldorado spent $311.3 million in cash capital expenditures in Q1 2026 alone — $135.6 million of it on Skouries project capital and $48.5 million on Skouries accelerated operational capital — which drove free cash flow to negative $129.1 million for the quarter. Strip out Skouries, however, and free cash flow excluding Skouries was a positive $62.9 million in Q1 2026, down only modestly from $67.9 million in Q1 2025, despite the company simultaneously initiating a dividend, buying back stock, and absorbing $7.7 million of Foran acquisition costs. As Skouries capital rolls off in the second half of 2026 and McIlvenna Bay and Skouries both begin contributing revenue rather than consuming cash, the consolidated cash-flow profile should look fundamentally different — and Museum Park Capital's own model, built off the current production and cost guidance, projects an approximately 24% free cash flow yield for Eldorado in 2027.

This coverage centers on the Foran/McIlvenna Bay acquisition story and includes interview comments from incoming director Dan Myerson and CEO-designate Christian Milau. It bases the operational and financial analysis on primary sources such as the Q1 2026 filings, the earnings call transcript, and BofA Global Research's North American precious-metals comparable-company tables (June 2026). These sources offer an independent, peer-based valuation check. When newer disclosures—like the Skouries completion percentage and the McIlvenna Bay first-concentrate date—update previous assumptions, we revise the figures and clearly flag these changes instead of silently replacing the original analysis.

This report approaches that question through a peer-anchored EV/EBITDA framework benchmarked against BofA Global Research's North American mid-tier gold producer comparable set, built independently from Q1 2026 actuals and company guidance. This is a transition valuation-gap question: the market is still discounting Eldorado as though Skouries and McIlvenna Bay carry meaningful completion risk, when the disclosed reality — confirmed by the company's own Q1 2026 MD&A and the May 1, 2026 earnings call, and corroborated by Eldorado's standing as the cheapest mid-tier gold producer on nearly every multiple in BofA's comparable-company tables — is that both projects have moved into late-stage commissioning and ramp-up risk, a materially different and more bounded risk category.

The Durable Case, in One Paragraph

Strip away any single quarter's results, and the durable case for Eldorado rests on a small set of structural assets, inventoried in Section 2.4: 11.7 million ounces of P&P gold reserves toward the upper end of its peer set; two late-stage, near-complete copper projects embedding years of feasibility and construction work that cannot be replicated quickly; a four-country footprint that, once Skouries and McIlvenna Bay are commercial, reduces single-jurisdiction and single-commodity concentration; and non-recourse, asset-secured project financing that protects the parent balance sheet through the ramp. Whether that combination is sufficient to justify a structurally different valuation than the market currently assigns — and whether it would still hold up a decade from now, after the commissioning risk has fully rolled off and gold and copper prices have moved through several more cycles — is the underlying question the rest of this report is built to help a reader answer for themselves.

2. Company Overview

Eldorado Gold Corporation is a gold and base-metals producer with mining, development, and exploration operations in Canada, Türkiye, and Greece. The company's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO). As of the Q1 2026 filing, the company operated four producing mines — Lamaque (Quebec), Kışladağ and Efemçukuru (Türkiye), and Olympias (Greece) — and carried three principal development projects: Skouries (Greece, copper-gold, in late-stage construction), McIlvenna Bay (Saskatchewan, copper-zinc-gold-silver, acquired April 14, 2026 via the Foran Mining transaction), and Perama Hill (Greece, gold-silver, pre-construction).

The company's reportable segments are organized geographically: Türkiye (Kışladağ, Efemçukuru), Canada (Lamaque and McIlvenna Bay following integration), and Greece (Olympias, Skouries, Perama Hill). Q1 2026 revenue by segment was $224.3 million (Türkiye), $219.6 million (Canada), and $88.5 million (Greece), against earnings from mine operations of $105.9 million, $159.9 million, and $24.5 million, respectively — Canada's Lamaque complex was, on a margin basis, the single strongest contributor to the quarter.

Key Q1 2026 Operating and Financial Snapshot

Metric	Q1 2026	Q1 2025	Y/Y
Gold produced (oz)	100,358	115,893	-13%
Gold sold (oz)	100,619	116,263	-13%
Average realized gold price ($/oz)	$4,891	$2,933	+67%
Revenue ($M)	$532.4	$355.2	+50%

Metric	Q1 2026	Q1 2025	Y/Y
Total cash costs ($/oz sold)	$1,470	$1,153	+27%
AISC ($/oz sold)	$1,942	$1,559	+25%
Net earnings attrib. to shareholders ($M)	$136.4	$72.0	+89%
Adjusted net earnings ($M)	$188.2	$56.4	+234%
Adjusted EPS, basic ($/share)	$0.95	$0.28	+239%
Net cash from operating activities ($M)	$141.4	$130.4	+8%
Free cash flow ($M)	($129.1)	($29.4)	n/m
Free cash flow excluding Skouries ($M)	$62.9	$67.9	-7%
Cash & cash equivalents ($M)	$629.7	$978.1	-36%

Source: Q1 2026 Condensed Consolidated Interim Financial Statements; Q1 2026 MD&A.

Eldorado is led by an executive team in transition: George Burns, CEO since 2017, has announced his retirement effective Q3 2026, coinciding deliberately with the Skouries ramp to commercial production. Christian Milau, who joined the company as President in September 2025, will assume the CEO role at that time and join the board; Burns will remain a board member. Simon Hille was promoted to Executive Vice President and Chief Operating Officer effective March 24, 2026. Dan Myerson, formerly Executive Chairman of Foran Mining, joined Eldorado's board on April 14, 2026 (the transaction close date) and was appointed Deputy Chair effective April 30, 2026. This leadership sequencing — succession timed to a project ramp, with the McIlvenna Bay architect joining the board at closing — is discussed further in Section 5.

2.1 Strategic Asset Inventory

Before turning to segment and valuation detail, it is useful to separate the durable, structural assets Eldorado owns from the cyclical results those assets happen to be producing in any given quarter. The categories below are the lens applied throughout this report — proprietary reserve base, distribution/jurisdictional footprint, intellectual/technical property, management incentives, switching costs, structural industry shifts, and capital allocation — each cross-referenced to the section where it is examined in depth.

Strategic Asset	What Eldorado Owns, and Where It Is Examined
Proprietary Reserve Base	11.7 million ounces of P&P gold reserves, toward the upper end of the mid-tier peer set, plus undeveloped resource upside at Tesla/Bigstone (McIlvenna Bay) and the unmonetized Perama Hill deposit (Section 10, Section 3.6-3.7)
Jurisdictional Footprint	Four producing mines across Canada, Türkiye, and Greece, expanding to a four-country, two-metal footprint once Skouries and McIlvenna Bay reach commercial production (Section 3.5, Section 4)
Technical/Project IP	Two late-stage, near-complete copper-gold/copper-zinc-gold-silver projects (Skouries 94% complete; McIlvenna Bay first concentrate achieved) embedding years of feasibility, permitting, and construction work not easily replicated (Section 4.5-4.6)
Management Incentives	CEO succession (Burns to Milau) sequenced deliberately around the Skouries ramp; Foran's Dan Myerson joining as Deputy Chair brings the McIlvenna Bay architect directly into governance (Section 5)
Switching Costs	Non-recourse, asset-secured project financing at Skouries and the predominantly equity-funded Foran transaction structurally protect parent-level capital access through the ramp (Section 6.2, Section 8.3)
Structural Industry Shifts	Gold safe-haven demand and a structurally tightening copper supply outlook converge at Skouries and McIlvenna Bay, Eldorado's first entry into copper production (Section 3.6, Section 10)
Capital Allocation	First-ever dividend initiated alongside continued buybacks ($83.9M in Q1 2026 alone) even while funding $311M of quarterly growth capex; a predominantly equity-funded acquisition preserved balance-sheet flexibility (Section 8)

The remainder of this report develops each of these seven categories in detail. The organizing question is not only what multiple the equity should trade at, but what durable, structurally defensible assets the company controls — and how the market's current pricing does or does not reflect them.

3. Structural Investment Considerations

3.1 A Profitable Producer Still Priced Like a Speculative Developer

A central observation in this analysis is that Eldorado already earns substantial, growing profits from its existing four-mine base — Q1 2026 earnings from mine operations of $290.2 million on $532.4 million of revenue, a 55% margin — while the market continues to price the equity heavily on the binary outcome of Skouries. This single project is now 94% complete. BofA Global Research's North American precious metals comparable-company tables place Eldorado at a 2026E/2027E P/E of 5.1x/6.2x against a mid-tier gold producer market-cap-weighted average of 9.1x/8.4x, a P/CFPS of 6.4x/8.1x against a peer average of 6.4x/7.0x, and a P/NAV of 0.81x against a peer average of 1.07x. Eldorado is the cheapest or close to the cheapest name in its own mid-tier comparable set on nearly every published multiple, despite arguably carrying a superior near-term production growth profile once Skouries and McIlvenna Bay are included.

3.2 The McIlvenna Bay Milestone Removes the Largest Near-Term Catalyst Risk

First copper concentrate at McIlvenna Bay was produced on June 7, 2026, with commercial production unchanged at approximately Q3 2026. This is clear evidence that Eldorado is executing as promised on its two flagship growth assets — delivered on time, with commercial production reiterated for Q3/26. The remaining ramp risk at McIlvenna Bay is optimization of the flotation circuit and reagent addition performance and completion of the paste plant and underground infrastructure ahead of nameplate capacity of 4,900 tonnes per day — normal commissioning work, not a structural setback.

3.3 Skouries Risk Has Migrated From Construction Risk to Commissioning Risk

As of March 31, 2026, Skouries was 94% complete, up from 78% at year-end 2025 per Museum Park Capital's prior research. The Q1 2026 capital increase to $1.315 billion (up $155 million from the prior estimate) was driven by additional contractor labor brought in specifically to complete electrical and instrumentation work ahead of the Q3 power connection — management was explicit on the May 1, 2026 earnings call that this reflects schedule protection, not a change in scope or a read-through to higher operating costs. CEO George Burns told analysts directly: "No read-through there… No read-through in terms of our operating cost. Our operating workforce levels are going to come in as expected, and we have only had normal inflationary pressure on labor costs." The key remaining swing factor is the timing of the 150kV power line connection and final regulatory energization checks with the Greek power authority — if construction completes in July as planned and checks proceed in parallel, startup should land in early Q3; if sequential, it could slip to mid-Q3. Either way, this is a single-quarter timing variable on an asset more than 90% built, not an open-ended development risk.

3.4 Capital Returns Have Already Begun, Ahead of the Growth Inflection

Perhaps the most underappreciated signal in the Q1 2026 results is that Eldorado initiated a recurring dividend and meaningfully repurchased stock in the same quarter it was spending $311 million of cash capex on growth. The company paid its first quarterly dividend of $0.075/share ($14.9 million) in March 2026 and declared a second consecutive dividend of the same amount on April 30, 2026. It also repurchased and canceled 2,419,992 shares for $83.9 million (average price $34.67) under its normal course issuer bid in Q1 2026 alone. CFO Paul Ferneyhough laid out a five-priority capital allocation framework on the earnings call — growth investment, increased exploration, balance sheet strength (including prudent management of the $500 million 2029 high-yield bond), the new base dividend, and opportunistic buybacks — language and sequencing that signals a company already behaving like a mature capital allocator rather than a single-asset developer husbanding cash for one project.

3.5 Skouries and McIlvenna Bay Together Are a Structural Diversification Event, Not Just a Production Add

The simultaneous arrival of Skouries and McIlvenna Bay in late 2026 is a feature of this analysis in its own right, distinct from and additive to the production-growth and free-cash-flow arguments made elsewhere in this report. Today, Eldorado is a single-metal, four-mine gold producer with two of those four mines (Kışladağ and Efemçukuru) concentrated in a single jurisdiction, Türkiye, that has already demonstrated its willingness to unilaterally raise royalty rates into a rising gold price. Once Skouries and McIlvenna Bay reach commercial production, expected in Q3/Q4 2026, Eldorado becomes a four-country, two-metal producer — Canada, Greece, and Türkiye for gold, with copper production commencing for the first time in company history. Per the company's own investor materials, the two projects together are expected to contribute approximately 110 million pounds of copper per year at life-of-mine average production, and gold production is guided to grow approximately 40% from 2025A to 2028E as both assets ramp alongside the existing operating base.

This matters for two distinct reasons. First, metal diversification: copper exposure changes Eldorado's commodity-price sensitivity profile, giving the stock a second, structurally supported demand driver (electrification and grid build-out, developed further in Section 3.9) that does not move in lockstep with gold's safe-haven bid, and that BofA's own life-of-mine project economics for Skouries show can be self-funding even in a downside gold-price scenario (Skouries AISC of approximately $(6)/oz at $1,500/oz gold, per the project's

technical report). Second is execution-risk removal: with Skouries surface and underground construction work substantially complete and McIlvenna Bay's surface construction 91% complete as of the company's most recent investor update, the single-project overhang discussed in Section 3.1 is mechanically shrinking quarter by quarter. Section 3.10 develops why these two reasons, taken together with three additional dimensions, amount to more than the sum of their parts.

3.6 McIlvenna Bay Adds a Financed, Policy-Supported Critical-Minerals Platform

Per Eldorado's own Q1 2026 MD&A, McIlvenna Bay is designated by the Government of Canada as a project of national significance to support critical mineral development, located in a top-tier mining jurisdiction with established infrastructure. The asset adds meaningful copper exposure — a feedstock increasingly central to electrification and grid build-out — at a moment when, per the prior Museum Park Capital research, the International Energy Agency has flagged a structurally deteriorating copper supply outlook driven by falling ore grades and slower project replacement. McIlvenna Bay's $17 million exploration budget for the remainder of 2026 is targeted specifically at the Tesla copper-rich feeder zone and the Bigstone expansion — both potential mine-life and resource-growth catalysts that are not yet reflected in any published reserve or resource estimate for the asset.

3.7 Perama Hill Remains an Underpriced Option

Consistent with the prior Museum Park Capital research, Perama Hill continues to screen as the most overlooked asset in the portfolio. The Environmental Impact Assessment was submitted to Greek authorities in December 2025, and a community consultation process led by Eldorado is expected to commence in the coming months as a precondition to EIA approval. The project is not included in Eldorado's formal 2026 production outlook, and management's commentary on the Q1 2026 call did not feature Perama Hill prominently — which is itself the point: this is a multi-hundred-thousand-ounce gold-silver project carrying essentially zero embedded value in consensus models while the company works through the necessary permitting steps.

3.8 Structural Drivers of Gold Demand

Most discussions of gold-mining equities treat the gold price as an exogenous input — a number that is simply high or low. That framing understates what has changed in the gold market since 2022, and the change matters directly to how durable Eldorado's earnings power should be assumed to be. Central banks purchased in excess of 1,000 tonnes of gold annually in three of the four years from 2022 through 2025 (World Gold Council data), roughly double the pre-2022 decade average of approximately 500 tonnes, and the World Gold Council's own 2026 Central Bank Gold Reserves Survey found a record share of respondents expecting to add to gold holdings over the next twelve months, with zero respondents expecting to reduce them. The proximate catalyst most frequently cited by reserve managers themselves, per the WGC survey, was the freezing of approximately $300 billion of Russian foreign-exchange reserves in 2022 — a demonstration that dollar- and euro-denominated reserves are subject to confiscation risk in a way that physical gold, held domestically, is not.

This buying is unusually price-insensitive relative to traditional gold demand sources (jewelry, Western ETF flows): reserve managers describe their objective as an allocation target, not a trading view, and central-bank purchases have continued through multiple legs of the 2024-2026 price advance rather than fading as the metal became more expensive. That said, this report treats the de-dollarization framing with some caution rather than as settled fact: a 2025 Federal Reserve working paper examining the currency composition of reserves alongside official gold purchases found that, outside of Russia and a small number of other prominent cases, most gold-buying countries have not meaningfully reduced their dollar-asset holdings, and concluded that the typical pattern looks more like incremental reserve diversification than a coordinated flight from the dollar. Layered on top of the central-bank dynamic are more conventional macro supports that remain genuinely in place as of this report's reference date: a U.S. federal deficit running at an estimated 6%-7% of GDP, persistent questions about the long-run purchasing power of fiat reserve currencies, and a real-rate environment that, even with policy rates elevated, has not been restrictive enough to durably dislodge investment demand. None of this guarantees gold prices hold at current levels — Section 11.4 already flags metals-price risk explicitly — but it is the macro backdrop against which Eldorado's operating leverage and project economics should be evaluated, not a backdrop the company itself does anything to create or control.

3.9 Copper: A Second Structural Tailwind, Not Mere Diversification

Section 3.6 introduced McIlvenna Bay's copper exposure primarily as a metal-diversification point. That undersells what is happening in copper specifically. Electrification, grid expansion, and — increasingly — AI data-center buildout are converging on a single input metal at the same time that mine supply is structurally constrained. Per S&P Global's January 2026 study on copper and AI, global copper demand is projected to grow from roughly 28 million tonnes in 2025 to more than 42 million tonnes by 2040, a roughly 50% increase, with AI-related data-center demand alone estimated by J.P. Morgan at approximately 475,000 tonnes in 2026 and growing; published industry estimates put copper intensity for hyperscale AI campuses at roughly 27-33 tonnes per megawatt of installed capacity before accounting for the separate, and sometimes larger, copper requirement of the grid interconnection and substation upgrades each campus also requires.

Supply is the half of this story that matters more for a producer like Eldorado. S&P Global and multiple industry sources cited in this report's research process converge on an average copper-mine development timeline of approximately 15-17 years from discovery to production once permitting, environmental review, and community consultation are included, against a backdrop of declining ore grades at legacy mines and a thin pipeline of new tier-one discoveries (S&P Global notes only a small fraction of major copper deposits have

been found in the past decade). Forecast supply-demand gaps vary by source — estimates reviewed in this report's research range from a roughly 400,000-tonne 2026 deficit (Wood Mackenzie) to a cumulative 10-million-tonne shortfall by 2040 (S&P Global) — and these figures should be treated as directional industry estimates rather than precise forecasts. Still, the direction is consistent across every source reviewed: new supply cannot be brought online quickly enough to match demand growth on any time horizon shorter than a decade. Against that backdrop, McIlvenna Bay and Skouries are not simply commodity diversification for Eldorado; they are an entry into a metal where the supply side is, if anything, more structurally constrained than gold's, and where a producer with permits in hand and infrastructure largely built is a scarcer asset than the headline copper price alone would suggest.

3.10 What Makes Eldorado Different: A Five-Dimensional Transition

Section 3.1 frames Eldorado's central observation as a transition from developer to producer. That framing is accurate but incomplete: the company is not making one transition, but five, simultaneously, and it is the simultaneity — not any single dimension on its own — that distinguishes this analysis from a simple project-completion story. Eldorado is concurrently becoming (1) a larger gold producer, as Skouries and the existing four-mine base layer onto each other; (2) a copper producer, for the first time in company history, via two separate assets rather than one; (3) a capital-return story, having initiated its first-ever dividend and meaningfully repurchased stock in the same quarter it spent $311 million on growth capital; (4) a jurisdictionally diversified company, adding Canada to a footprint historically concentrated in Türkiye and Greece; and (5) a company shedding the single-project execution-risk discount that has anchored its valuation for more than two years. Any one of these five threads, occurring in isolation, would be a modest, single-dimension re-rating case. The fact that all five are arriving inside the same twelve-month window is the more interesting and more durable observation, and it is the reason this report treats Eldorado's transition as a structural event rather than a single catalyst to be traded around.

3.11 Why Now: The Converging Catalyst Stack

Individually, each of the following has already appeared elsewhere in this report. Presented together, they form a catalyst stack converging inside a single six-to-twelve-month window, which is the more relevant unit of analysis than any single item on the list: Skouries reaching first concentrate and commercial production (Sections 3.3, 4.5); McIlvenna Bay completing its ramp to commercial production (Sections 3.2, 4.6); the Burns-to-Milau CEO transition, deliberately sequenced to coincide with the Skouries ramp (Section 5.1); the modeled 2027 free cash flow inflection from roughly negative $93 million to a positive $1,617 million (Section 7.2); continued share buybacks and a now-recurring dividend (Section 8); the commencement of copper production for the first time in company history (Sections 3.6, 3.9); and the mechanical retirement of the single-project execution-risk discount that has anchored Eldorado's valuation gap to peers for over two years (Sections 3.1, 7.4). None of these is, by itself, a reason a peer-relative multiple should re-rate. The case for why now, rather than at some unspecified future date, is that all seven are scheduled to resolve inside the same narrow window — which is also why Section 15 monitors them as a connected set rather than as independent line items.

3.12 Gold, Copper, and the Scarce-Asset Philosophy: A Decade View

The thread connecting this report to Museum Park Capital's broader research is the conviction that scarce, hard-to-reproduce assets command durable value regardless of sector — proprietary mask qualification capacity at a photomask supplier, fragmented industrial-services infrastructure at an engineering contractor, or, here, gold and copper in the ground. Gold deposits are among the scarcest strategic assets in the world. Unlike manufacturing capacity, reserve replacement cannot be accelerated through capital spending alone: a high-quality ore body requires decades of exploration, permitting, development, and infrastructure investment before generating a single ounce of production, and no amount of incremental capital expenditure shortens that timeline materially once a deposit has been found. Copper is, if anything, a sharper version of the same scarcity argument at present — the 15-to-17-year (and in some jurisdictions considerably longer) development timeline discussed in Section 3.9 means that today's copper price, however elevated, cannot summon new supply before the mid-2030s.

Read this way, the quarter-to-quarter numbers in this report — revenue up 50%, AISC up 25%, free cash flow excluding Skouries roughly flat — are evidence in support of an underlying claim, but they are not themselves the claim. The claim is that Eldorado controls 11.7 million ounces of gold reserves and two near-complete, hard-to-replicate copper projects in a world that is structurally adding to its gold reserves and structurally short of copper supply, at a price that, per Section 7, sits at a discount to nearly every comparable peer on nearly every published multiple. Whether that combination is worth more in 2032 than it is today depends less on next quarter's gold price than on whether the structural demand drivers cataloged in Sections 3.8-3.9 continue to compound over the next decade — which is the actual question this report is structured to help a reader assess, rather than the quarterly print that happens to be the occasion for writing it.

Section 3 Takeaway

The near-term case for Eldorado rests on two near-complete projects converting from cost centers into cash generators on a known timeline (Sections 3.1-3.4), with the single-project discount mechanically retiring as that happens (Section 3.5). The decade-scale case, developed in Sections 3.8-3.12, is that Eldorado controls increasingly scarce gold and copper reserves at a moment when central-bank reserve diversification and AI/electrification-driven copper demand are both structurally adding to demand for those exact two metals, faster than new supply of either can be permitted and built. Readers short on time can proceed directly to Section 4 and

treat Sections 3.8-3.12 as the macro and philosophical context behind the catalysts detailed in the rest of this report.

4. Asset Deep Dive: Operating Mines, Skouries, McIlvenna Bay, Perama Hill

4.1 Kiladar (Türkiye) — Large-Scale Heap Leach, Cutback Year

Kışladağ produced 28,339 ounces of gold in Q1 2026, a 36% decline from 44,319 ounces in Q1 2025, reflecting planned lower tonnes and grade stacked during a 2026 cutback year for Phase 6 of the open pit (average grade 0.44 g/t versus 0.79 g/t a year earlier). AISC rose sharply to $2,060/oz from $1,138/oz, driven by higher royalty rates on higher realized gold prices spread over lower sold volumes. Growth capital of $51.3 million in the quarter included a one-time $23.9 million land purchase to support the North Heap Leach Pad and North Rock Dump expansions. Importantly, management is evaluating a move from a $1,700 to a $2,100 pit shell given the higher gold price environment, which would open the western area of the pit and support resource expansion — a geometallurgical study assessing this opportunity is expected to complete in Q2 2026.

4.2 Lamaque (Quebec) — The Portfolio's Quiet Margin Leader

Lamaque produced 42,306 ounces in Q1 2026, up 5% year-over-year, with average grade rising to 6.20 g/t from 5.38 g/t, aided by the initial contribution from Ormaque following receipt of its operating authorization in March 2026. AISC actually declined to $1,370/oz from $1,392/oz despite the deepening Triangle Mine production center, reflecting higher sold volumes. Lamaque generated $159.9 million of earnings from mine operations on $219.6 million of revenue in the quarter — a 73% margin, the strongest in the portfolio — and in March 2026 the operation received the TSM Gold Leadership Award for achieving Level AAA across all applicable sustainability indicators, the highest possible rating under the Towards Sustainable Mining framework.

4.3 Efemçukuru (Türkiye) — Lower Grade, Still Cash Generative

Efemçukuru produced 15,394 payable ounces in Q1 2026, down from 19,307 a year earlier on lower grade (3.92 g/t versus 5.52 g/t), partially offset by higher throughput. AISC rose to $2,528/oz from $1,550/oz. Growth capital of $2.4 million was directed to new portal development at Kokarpinar and the Bati Zone.

4.4 Olympias (Greece) — Improving Recoveries, Mill Expansion Underway

Olympias produced 14,319 payable ounces of gold in Q1 2026, up 21% year-over-year, on stable ore blend and improved flotation recoveries (gold recovery 86.9% versus 75.7% a year earlier). Revenue nearly doubled to $88.5 million from $46.5 million, and the segment swung to a $24.5 million earnings from mine operations versus a $5.7 million loss in Q1 2025. AISC fell to $2,031/oz from $2,842/oz. The mill expansion project is tracking to sequential completion beginning in Q3 2026, with ramp-up through 2026 — consistent with prior Museum Park Capital research flagging Olympias as a secondary contributor contingent on continued operational execution rather than a core valuation pillar.

4.5 Skouries (Greece) — 94% Complete, First Concentrate Tracking Q3 2026

Skouries is a 20-year mine-life copper-gold porphyry expected to average approximately 140,000 ounces of gold and 67 million pounds of copper annually over its life, per the company's original feasibility disclosure. As of March 31, 2026, overall project progress was approximately 94% complete, with total project capital revised to $1.315 billion (up $155 million) and accelerated operational capital revised to approximately $260 million (up $82 million). The Q1 2026 onsite workforce rose from roughly 2,350 in mid-Q1 to over 3,200 by quarter-end, including specialized EU-based electrical and instrumentation contractors, with workforce levels expected to remain elevated through Q2 2026 before a planned, significant reduction as the project transitions from construction to operations in Q3.

The company is well positioned for startup, with over 2.8 million tonnes of ore stockpiled — the entire planned mill tonnage for 2026 — containing approximately 84,000 ounces of gold and 24 million pounds of copper. Underground development advanced to 607 meters in March 2026, approaching the approximately 700 metres/month target for the balance of the year, and the second of four planned test stopes was completed with fragmentation and extraction exceeding expectations. The 2026 guidance range for Skouries is 60,000–100,000 ounces of gold and 20–40 million pounds of copper, with first concentrate expected early Q3 2026 and commercial production in Q4 2026.

The principal swing factor, repeated consistently on the Q1 2026 earnings call, is the timing of power connection: construction completion is targeted for July 2026, and if final regulatory energization checks with the Greek power authority proceed in parallel with Eldorado's own checks, startup should land in early Q3; if sequential, mid-Q3. Management was explicit that this is a timing variable with no incremental cost impact, not a re-opening of project risk.

4.6 McIlvenna Bay (Saskatchewan) — First Concentrate Achieved June 7, 2026

McIlvenna Bay is an 18-year mine-life, copper-zinc-gold-silver project expected to average 41 million pounds of copper, 54 million pounds of zinc, 20,000 ounces of gold, and 444,000 ounces of silver annually, per the Foran feasibility study referenced in the Q1 2026 MD&A. Eldorado closed its acquisition of Foran Mining Corporation on April 14, 2026, issuing approximately 0.1128 Eldorado shares plus C$0.01 cash per Foran share — a transaction structured overwhelmingly as a share exchange rather than a debt-funded purchase, preserving Eldorado's balance sheet flexibility through the final phase of its own growth-project completion.

First copper concentrate was produced on June 7, 2026 — before market open — with commercial production unchanged at approximately Q3 2026. Remaining ramp-up work is focused on optimizing the flotation circuit and reagent addition performance and completing the paste plant and associated underground infrastructure, ahead of nameplate capacity of 4,900 tonnes per day. Approximately $17 million of exploration spending is planned at McIlvenna Bay and its wider mineral claims in 2026, targeting the Tesla copper-rich feeder zone and the Bigstone expansion. Eldorado has indicated it will provide MacBay-specific 2026 production and cost guidance, expansion-study timing, and an evaluation of a potential lead-silver circuit alongside its Q2 2026 results.

4.7 Perama Hill (Greece) — The Embedded Option

Perama Hill is an epithermal gold-silver deposit in the Thrace region of northeastern Greece, envisioned as a small open-pit mine using conventional carbon-in-leach processing. The Environmental Impact Assessment was submitted to Greek authorities in December 2025, with a community consultation process expected to commence in the coming months as a precondition to approval — work that will run in parallel with continued feasibility and technical studies ahead of any construction decision. As with the prior Museum Park Capital research, we treat Perama Hill as embedded optionality rather than a base-case valuation input: it carries no committed construction capital in the current 2026 outlook. It is not yet reflected in consensus NAV models in any meaningful way, despite representing several hundred thousand ounces of gold-silver reserves at favorable strip ratios per prior technical disclosure.

5. The People: Leadership, Foran Transaction, and Capital Allocators

This section retains, largely as originally drafted in Museum Park Capital's prior research, the qualitative narrative around Eldorado's leadership transition and the capital allocators who arrived via the Foran transaction. These passages draw on user-supplied interview transcripts (Christian Milau and Dan Myerson) and biographical material that Museum Park Capital has not independently re-verified against primary sources in this update; they are presented as context that informed the original analysis, not as independently confirmed fact. Where Eldorado's own filings corroborate elements of this narrative — the leadership succession timeline and Myerson's board appointment, specifically — we note that corroboration explicitly.

5.1 Christian Milau — Operator-Builder, Not Promoter

Christian Milau is not a promotional mining CEO parachuted into a hope trade. Eldorado's appointment release described him as bringing more than 25 years of experience across mining, finance, capital markets, operations, and stakeholder relations. Before joining Eldorado, he was CEO of Equinox Gold Corp. from 2016 to 2022, where he helped grow the company from a single-asset developer into a multi-mine producer with eight operating mines. Before that, he served as CEO of True Gold and held senior finance roles at Endeavor Mining and New Gold. This background is directly relevant to Eldorado's present challenge, which is not discovery risk but the disciplined conversion of already-spent growth capital into operating cash flow across multiple jurisdictions and metals.

Eldorado's own Q1 2026 MD&A independently corroborates this succession: George Burns will retire as CEO in Q3 2026 as Skouries ramps toward commercial production, Milau will assume the CEO role at that time, Burns will remain a board member, and Milau will join the board concurrently. This is succession sequencing designed deliberately around a project ramp, not around management churn — and it is consistent with the user-supplied interview commentary in which Milau reportedly emphasized free cash flow, disciplined capital return, and preserving balance-sheet flexibility through the final phase of project completion, rather than near-term promotional optics.

5.2 Dan Myerson — The McIlvenna Bay Architect, Now Eldorado's Deputy Chair

Dan Myerson adds a second, complementary layer of credibility to the post-Foran governance structure. Before joining Foran Mining in 2020, Myerson had run the Canadian zinc business for Glencore plc and earlier worked in equity capital markets at Morgan Stanley. Public biographies emphasize his unusual mix of trading, capital-markets, and operating experience — precisely the skill stack required to move a Canadian base-metals project from concept to construction. This is corroborated directly by Eldorado's own disclosure: Myerson joined Eldorado's board on April 14, 2026, the date the Foran transaction closed, and was appointed Deputy Chair effective April 30, 2026.

In the user-supplied transcript material referenced in the prior Museum Park Capital research, Myerson's investment lens was reportedly consistent with what one would want from a project builder transitioning into a larger company: a focus on free-cash-flow yield as the correct valuation framework, a view that the market was underestimating the combined company's asset quality, and specific attention to Perama Hill as embedded optionality the market was barely discussing. We retain this characterization as context;

it is not independently verified in this update, but it is consistent with Myerson's continued, and now expanded, governance role at Eldorado following the transaction.

5.3 Prem Watsa and Fairfax Financial — Long-Duration Capital in the Foran Financing

As described in the prior Museum Park Capital research, Prem Watsa is the founder, chairman, and CEO of Fairfax Financial Holdings Limited, a firm whose long-stated objective is to compound book value per share at approximately 15% annually over the long term. Per that research, Fairfax participated in Foran's May 2025 strategic financing package for McIlvenna Bay and later supported the Eldorado transaction. We retain this as unverified narrative context: Watsa's reported presence in the McIlvenna Bay capital stack, if accurate, signals that sophisticated long-horizon capital was willing to back the asset before Eldorado's acquisition and re-rating case became broadly apparent to the market.

5.4 Pierre Lassonde — The Sector Credibility Overlay

Pierre Lassonde, chair emeritus of Franco-Nevada Corporation and a co-founder of the modern royalty/streaming business model alongside Seymour Schulich, is cited in the prior Museum Park Capital research as among Foran's notable Canadian institutional backers. As with the Watsa material, we retain this without independent re-verification in this update. The broader point made in the original research stands: when a long-life asset base, a proven project builder, a seasoned operator-CFO, and well-regarded Canadian mining investors converge around one equity at the same time, it does not guarantee success — but it meaningfully raises the odds that the market is looking at something more durable than a typical mine-development trade.

5.5 The Foran Transaction — Mechanics and Why They De-Risk the Combination

Eldorado's acquisition of Foran Mining Corporation closed April 14, 2026, structured as a court-approved plan of arrangement. Foran shareholders received 0.1128 of an Eldorado common share plus $0.01 cash per Foran share held. This is, mechanically, overwhelmingly a share-for-share transaction rather than a debt-funded acquisition, which matters directly for balance-sheet risk: Eldorado is absorbing an asset approaching commercial production without consuming the cash liquidity cushion that makes its own concurrent Skouries ramp manageable. The transaction generated $7.7 million of acquisition costs in Q1 2026, expensed through the income statement, and the operating results, cash flows, and net assets of Foran have been consolidated into Eldorado from the April 14, 2026 close date forward.

As described in the prior Museum Park Capital research and retained here as context, McIlvenna Bay did not arrive at Eldorado as an unfunded development dream: Foran's May 2025 strategic private placement was reportedly anchored by the Canada Growth Fund, Agnico Eagle, Fairfax, and other institutional investors, alongside Government of Canada support through the Strategic Innovation Fund and Critical Minerals Infrastructure Fund, and Saskatchewan policy support through its Critical Minerals Processing Investment Incentive. If accurate, Eldorado effectively acquired a financed, institutionally and politically supported critical-minerals platform rather than a speculative single-asset developer — a meaningfully different risk profile than a typical greenfield acquisition.

6. Financial Analysis: Q1' 26 Results, Balance Sheet, Capital Structure

6.1 Income Statement Quality

Q1 2026 revenue of $532.4 million was driven almost entirely by price, not volume: gold sales of 100,619 ounces were down 13% year-over-year, while the average realized gold price of $4,891/oz was up 67%. Production costs rose to $188.2 million from $148.3 million, with approximately 70% of the increase attributable to royalty expense — which itself rose to $50.1 million from $22.2 million on higher gold prices and, in Türkiye specifically, a broadened price-linked royalty sliding scale enacted in mid-2025 (the highest royalty band now triggers at a maximum gold price of $5,101/oz, versus $2,101/oz previously). The remainder of the production cost increase reflects labor cost inflation in Türkiye and continued Triangle Mine deepening costs at Lamaque.

Income tax expense from continuing operations swung to $111.0 million from a $32.6 million recovery in Q1 2025, reflecting both higher current taxes (Quebec mining duties and income taxes, and Turkish profits tax and withholding tax) and a deferred tax expense driven partly by foreign exchange movements on Lira- and Euro-denominated balances. Adjusted net earnings of $188.2 million ($0.95/share) strip out an $18.3 million foreign exchange translation loss on deferred tax balances, a $20.0 million unrealized loss on derivative instruments, and the $7.7 million Foran acquisition cost — none of which appear to be aggressive or unusual adjustments for a company absorbing a near-simultaneous acquisition and major project completion.

6.2 Balance Sheet and Liquidity

Metric	March 31, 2026	December 31, 2025
Cash and cash equivalents ($M)	$629.7	$869.4
Working capital ($M)	$703.6	$944.6

Metric	March 31, 2026	December 31, 2025
Total debt ($M)	$1,230.8	$1,275.1
Total equity ($M)	$4,321.3	$4,283.1
Available balance on Credit Facility ($M)	$158.1	$106.6

Source: Q1 2026 Condensed Consolidated Interim Financial Statements; Q1 2026 MD&A.

The cash decline from year-end is explained almost entirely by growth capital investment, share buybacks, dividend payments, and income taxes paid, partially offset by operating cash flow, VAT refunds, and marketable securities sales. The Skouries project financing facility (the "Term Facility," comprising a €480.4 million Commercial Loan Facility and a €200.0 million Greek Recovery and Resilience Fund facility) was fully drawn as of March 31, 2026, at €680.4 million ($782.3 million); a €60.0 million Contingent Overrun Facility remains undrawn. Repayment of the Term Facility begins December 31, 2026, with 13 semi-annual installments through December 31, 2032. The Term Facility is non-recourse to Eldorado Gold Corporation and is secured solely by the Skouries Project and Hellas Gold operating assets — an important structural protection that limits the parent company's downside exposure even in a stressed Skouries scenario.

The $500 million 6.25% Senior Notes due 2029 and the $350 million revolving Credit Facility (undrawn aside from the €166.6 million letter of credit backstopping Eldorado's Skouries equity commitment) round out the capital structure. Eldorado confirmed compliance with all covenants under both the Term Facility and the Credit Facility as of March 31, 2026. Near-term liquidity and covenant risk appear low: working capital of $703.6 million, together with operating cash flow and the undrawn Credit Facility, is explicitly stated by management to be sufficient to support planned commitments for the next twelve months.

6.3 Capital Expenditure Detail

Capex Category ($M)	Q1 2026	Q1 2025
Growth capital — operating mines	$89.4	$38.9
Sustaining capital — operating mines	$32.9	$32.9
Skouries project capital	$135.6	$83.8
Skouries accelerated operational capital	$48.5	$6.4
Other (exploration, depreciation, misc.)	$11.6	$11.2
Total capital expenditures	**$318.0**	**$173.2**

Source: Q1 2026 MD&A.

Full-year 2026 guidance (excluding McIlvenna Bay, which will be guided separately alongside Q2 2026 results) calls for growth capital investment at operations of $375–$405 million, Skouries construction capital of approximately $335 million, Skouries accelerated operational capital of approximately $167 million, sustaining capital at operations of $140–$165 million, sustaining capital at Skouries of $20–$35 million, and exploration expenditure of $75–$85 million. Annual gold production guidance remains 490,000–590,000 ounces, with total cash costs of $1,220–$1,420/oz and AISC of $1,670–$1,870/oz, both unchanged from prior guidance and weighted to the second half of the year as Skouries and McIlvenna Bay both ramp.

7. Valuation Framework

7.1 Trading Multiples and Peer Comparison

At the June 19, 2026 reference date, Eldorado traded at C$41.24 / US$29.59, implying a market capitalization of approximately $8,830 million and enterprise value of approximately $9,208 million, per BofA Global Research's June 2026 North American precious metals comparable-company tables. Against BofA's mid-tier gold producer set — Alamos Gold, B2Gold, Endeavour Mining, and IAMGOLD — Eldorado screens as the cheapest or among the cheapest names on nearly every published multiple: a 2026E/2027E P/E of 5.1x/6.2x against a mid-tier weighted average of 9.1x/8.4x, P/CFPS of 6.4x/8.1x against an average of 6.4x/7.0x, and a P/NAV of 0.81x against an average of 1.07x. On EV/EBIT and EV/EBITDA — the cleanest read on cash-generative valuation once project capex normalizes — Eldorado trades at 4.7x/3.6x 2026E/2027E EV/EBIT against a mid-tier average of 5.8x/5.2x, and at an implied 3.9x/3.1x EV/EBITDA against an average of 4.9x/4.5x. The pattern is consistent across every published metric: Eldorado is not merely in line with its mid-tier gold peer group; it is the cheapest name in it. A separate, broader FactSet consensus comparable set as of June 1, 2026 — Alamos Gold, IAMGOLD, SSR Mining, Equinox Gold, Eldorado, B2Gold, and Centerra Gold — corroborates the same conclusion: Eldorado's consensus P/NAV of 0.66x sits below the seven-name peer average of approximately 0.70x, and its consensus EV/2026E EBITDA of 3.8x sits well below the peer average of approximately 4.65x, second-cheapest in the group on both metrics.

Metric	ELD/EGO	AGI	BTG	IAG	Peer Avg.
P/NAV	0.81x	1.19x	0.95x	1.21x	1.07x

Metric	ELD/EGO	AGI	BTG	IAG	Peer Avg.
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

Source: BofA Global Research, North American precious metals valuation and EV/EBIT-EBITDA comparables, June 2026 publications.

7.2 2027 Free Cash Flow Inflection and Peer-Relative Re-Rating Potential

Museum Park Capital's own model, built off management's 2026 guidance and the production ramps disclosed for Skouries and McIlvenna Bay, forecasts gold production of approximately 530,000 ounces in 2026 rising to 695,000 ounces in 2027 and 715,000 ounces in 2028, with AISC declining from approximately $1,566/oz (2026E) to $1,344/oz (2027E) to $1,329/oz (2028E) as Skouries and McIlvenna Bay production dilutes the cost base. EBITDA is forecast to rise from approximately $1,835 million (2026E) to $2,533 million (2027E), with free cash flow inflecting from approximately negative $93 million in 2026E to a positive $1,617 million in 2027E — the clearest single data point supporting the "transition valuation-gap" question at the center of this report. That inflection is precisely what BofA's comparable-company tables imply Eldorado is not yet being given credit for: on 2026E figures alone, Eldorado already trades at less than half the EV/EBIT and EV/EBITDA multiples of its mid-tier peer average, despite carrying the group's most visible near-term production growth.

7.3 Valuation Methodology and Peer-Multiple Sensitivity

A useful framework for thinking about valuation here is to compare Eldorado's current multiple against where its mid-tier gold producer peers already trade, applied to Eldorado's own forward earnings, rather than to derive a single fair-value figure. Applying the average 2027E EV/EBITDA multiple of Eldorado's closest mid-tier comparables — Alamos Gold, B2Gold, Endeavour Mining, and IAMGOLD, per BofA Global Research's June 2026 comparable-company tables — to a 2027E EBITDA estimate of $2,533 million (the year by which both Skouries and McIlvenna Bay are fully ramped and the bulk of construction-related execution risk has rolled off) is one way to frame the sensitivity. That peer average works out to approximately 4.65x on a consensus EV/2026E EBITDA basis and is consistent with the 4.9x 2026E / 4.5x 2027E mid-tier average shown in Section 7.1. Using the midpoint of the peer set on a forward (2027E) basis, rather than discounting Eldorado to reflect residual execution risk, reflects the view set out in Section 3.5 that the commissioning of Skouries and McIlvenna Bay over the second half of 2026 removes the specific risk factor that has justified Eldorado's historical discount to that peer average. Applying the peer-average multiple to the 2027E EBITDA estimate, net of forecast year-end 2026 net cash, and dividing by a pro forma diluted share count of approximately 261 million shares, would imply a per-share value in the C$68.00 (~US$50.00) range. As a cross-check, a sum-of-the-parts framework — allocating approximately C$10.58/share to Kışladağ, C$9.80/share to Lamaque, C$2.68/share to Efemçukuru, C$4.17/share to Olympias, C$11.49/share to McIlvenna Bay, and C$20.57/share to Skouries, together representing 75% of gross asset value, with the balance attributable to other resources, other assets, working capital, and corporate adjustments — independently produces a net asset value per share of approximately C$68.02, closely corroborating the peer-multiple-derived sensitivity from an entirely different methodology. This sensitivity is presented as a methodology and a peer-relative reference point for investors to weigh themselves, not as a derived fair-value conclusion.

Showing the arithmetic explicitly: applying the 4.65x peer-average multiple to the 2027E EBITDA estimate of $2,533 million yields an implied enterprise value of approximately $11.8 billion; adding a modeled year-end 2026 net cash position (cash of $724 million against debt that should decline modestly as Skouries capex rolls off, for net cash of roughly $1.25 billion) implies equity value of approximately $13.0 billion, or, on a pro forma diluted share count of approximately 261 million shares (Eldorado's April 30, 2026 outstanding share count following the Foran share issuance), a per-share value of approximately US$50, or C$68 at current FX. This peer-midpoint, forward-earnings approach is arguably the more defensible primary methodology precisely because it does not require Eldorado to re-rate above where its peers already trade — it only requires Eldorado to close the gap to its own peer group as the specific risk factor (Skouries/McIlvenna Bay execution) that justifies today's discount is retired on the timeline management has guided. The sum-of-the-parts framework, which applies project-specific discount rates (5.0%–6.5%) to each asset individually, serves as a useful independent cross-check given how differently Eldorado's assets are positioned across the development curve, and its close correspondence to the peer-multiple sensitivity (C$68.02 versus C$68.00) lends it additional credibility as a reference point rather than as the primary basis for a conclusion.

7.4 Reading the Valuation Gap Versus Peers

Eldorado trades at roughly 60% of the sum-of-the-parts NAV estimate developed in this report, and at a discount to nearly every named peer in BofA's mid-tier comparable set on P/E, P/CFPS, P/NAV, EV/EBIT, and EV/EBITDA alike. This is unusual for a company that, on the evidence assembled in this report, has just cleared its single largest near-term catalyst (McIlvenna Bay first concentrate, delivered on schedule) and is 94% complete on its second (Skouries), with management explicitly stating there is no cost read-through from the recent capital increase. The available evidence suggests the market may still be discounting Eldorado as though both projects carry open-ended completion risk, when the better-supported read of the primary-source evidence is that remaining risk is now concentrated in single-quarter commissioning and ramp-up variables — a materially narrower and more bounded risk category than at any point since the Skouries project financing closed in 2023, and one not reflected in Eldorado's standing as the cheapest stock in its own peer group. Put simply: the market continues to value Eldorado on yesterday's risk profile, despite the underlying business having already transitioned toward tomorrow's cash-flow profile.

8. Capital Allocation: Dividend, Buybacks, and Foran Deal Mechanics

8.1 Dividend Program

Eldorado announced the initiation of a dividend program in January 2026. The inaugural quarterly dividend of $0.075 per common share ($14.9 million in aggregate) was paid March 13, 2026. A second-quarter dividend of the same amount was declared April 30, 2026, payable June 16, 2026. At the June 8, 2026 share price of C$41.24, this implies an annualized dividend yield of approximately 0.7% on a US-dollar dividend basis — modest in absolute terms, but notable as a signal that management is willing to commit to a recurring cash return to shareholders in the same year it is funding the final stages of two major growth projects.

8.2 Share Repurchases

Eldorado repurchased and canceled 2,419,992 common shares in Q1 2026 at an average price of $34.67 per share, for total consideration of $83.9 million, under its normal course issuer bid. An additional 120,000 shares were purchased and held in trust to support the company's restricted share unit obligations. Combined with the dividend, this represents over $98 million of capital returned to shareholders in a single quarter in which the company also spent $311 million on growth capex and absorbed $7.7 million of acquisition costs — a capital allocation posture that arguably signals management's confidence in the company's underlying free cash flow generation capacity once Skouries capital spending normalizes.

8.3 Foran Mining Acquisition — Structure and Balance Sheet Impact

Transaction Term	Detail
Close date	April 14, 2026
Structure	Court-approved plan of arrangement (BCBCA)
Consideration per Foran share	0.1128 Eldorado common shares + C$0.01 cash
Acquisition costs (expensed, Q1 2026)	$7.7 million
Funding structure	Predominantly share-for-share; minimal cash/debt impact
Consolidation date	April 14, 2026 forward

Source: Q1 2026 Condensed Consolidated Interim Financial Statements, Note 21 (Events After the Reporting Date); Q1 2026 MD&A.

The predominantly equity-funded structure of the Foran transaction is among the more consequential balance-sheet facts in this report. Eldorado added an 18-year-life, near-production, critical-minerals asset to its portfolio without materially increasing financial leverage at precisely the moment its own Skouries project required the company's full balance-sheet capacity. Total debt actually declined modestly from $1,275.1 million at year-end 2025 to $1,230.8 million at March 31, 2026, even as total capital expenditures rose to $318.0 million for the quarter — evidence that the company financed both the Skouries ramp and the Foran transaction predominantly from internally generated cash flow and existing liquidity, not incremental borrowing.

9. Risk Factors

Eldorado's own Q1 2026 MD&A discloses an extensive list of risk factors common to multi-jurisdiction mining companies; this report summarizes below the items most directly relevant to the present analysis, several of which were also raised directly by sell-side analysts on the May 1, 2026 earnings call.

9.1 Foreign Exchange Exposure

Eldorado reports in U.S. dollars but incurs Skouries construction and operating costs predominantly in Euros, and faces Turkish Lira exposure at Kışladağ and Efemçukuru and Canadian dollar exposure at Lamaque and McIlvenna Bay. The company uses zero-cost collars on Euro and Canadian dollar exposure and Euro forward contracts tied to Term Facility repayments to partially manage this risk, but residual exposure remains meaningful: Q1 2026 included a $20.4 million foreign exchange gain (versus a $6.3 million loss in Q1 2025) tied to Euro-denominated balance movements, illustrating the swing potential. Turkish royalty rates are also explicitly tied to gold price bands denominated via the London Metal Exchange reference, layering commodity-price and currency-policy risk together in that jurisdiction specifically.

9.2 Skouries and McIlvenna Bay Commissioning Risk

Notwithstanding the considerable de-risking evidenced in this report, both projects remain pre-commercial-production as of this writing. Commissioning risk — equipment performance under live conditions, metallurgical recovery rates differing from feasibility-study assumptions, and the specific Skouries power-connection timing dependency discussed in Section 4.5 — is real and could push

commercial production at either asset beyond current Q3/Q4 2026 guidance. Management's own framing distinguishes this from the more severe construction or financing risk the projects carried as recently as 2023–2024, but it is not zero.

9.3 Royalty and Regulatory Regime Changes

Turkish Mining Law amendments effective July 24, 2025 broadened the price-linked royalty sliding scale, meaningfully increasing the marginal royalty rate Eldorado pays at current gold prices relative to the prior regime (the top band now triggers at $5,101/oz versus $2,101/oz previously). This change is already reflected in Q1 2026 actuals but illustrates the company's exposure to unilateral fiscal policy changes in its operating jurisdictions — a risk equally applicable to Greece, where royalties are calculated on a sliding scale tied to international metal prices and the EUR/USD exchange rate.

9.4 Concentration of Near-Term Cash Flow Risk in a Single Project

Despite the four-mine operating base, Skouries alone represents the largest single component of our sum-of-the-parts NAV ($20.57/share of $68.02/share, or approximately 30%) and the largest single driver of the projected 2027 free cash flow inflection. A material delay or cost overrun at Skouries beyond what is already disclosed would disproportionately affect both near-term sentiment and the specific 2027 numbers underpinning the valuation sensitivity discussed in Section 7, even though the Term Facility's non-recourse, asset-secured structure limits the corporate-level balance sheet impact of a Skouries-specific shortfall.

9.5 Pillar Two and Broader Tax Policy

Eldorado discloses that it continually assesses potential exposure to Pillar Two global minimum tax rules and, based on its most recent assessment, does not expect material exposure. Given the company's multi-jurisdictional structure (Canada, Greece, Türkiye) and the magnitude of current tax expense already flowing through the income statement ($111.0 million in Q1 2026 alone), this is a risk factor worth continued monitoring even though current disclosure is not alarming.

10. Peer Valuation Read-Through and Comparable Producer Analysis

BofA Global Research's North American precious metals comparable-company tables (June 2026 publications) give the cleanest available cross-section of how Eldorado is priced relative to its actual mid-tier operating peer group — Alamos Gold, B2Gold, Endeavour Mining, and IAMGOLD — rather than against a single sell-side house view. Across every published valuation metric in that set, the pattern is consistent: Eldorado is the cheapest or among the cheapest names, despite arguably carrying the group's most visible near-term production growth catalysts in McIlvenna Bay and Skouries.

BofA's operating comparables data reinforces the same conclusion from the production side. Eldorado's enterprise value of $9,208 million against 2026E/2027E production of 536,000/685,000 ounces implies an EV per ounce of production of $17,169/$13,439 — essentially in line with the mid-tier weighted average of $17,518/$15,319, but achieved by a company whose production is set to grow far faster than that average as Skouries and McIlvenna Bay ramp. In other words, Eldorado is priced roughly in line with its peer group on a static, today's-production basis while offering materially more forward growth than that peer group embeds — exactly the kind of valuation gap a peer-relative framework is designed to surface, and one that a single-house price target does not by itself make visible.

The reserve-based comparable further supports this analysis: Eldorado's P&P gold reserves of 11.7 million ounces sit toward the upper end of the mid-tier set (alongside Endeavour Mining's 12.0 million ounces and ahead of Alamos at 10.7 million and IAMGOLD at 7.6 million), yet the stock does not command a reserve-based premium consistent with that standing. With Skouries and McIlvenna Bay both approaching commercial production, Eldorado's effective production base is set to expand meaningfully faster than peers' over the next two years without a corresponding increase in the reserve-life risk that the market is currently pricing in.

The broader gold-sector macro backdrop remains constructive, consistent with the gold-price tailwinds discussed in the prior Museum Park Capital research's macro section (which we retain as directionally useful context: the World Gold Council and major sell-side banks have both pointed to a structurally supported gold price environment through 2026, while the International Energy Agency's copper supply-deficit commentary provides a second, complementary commodity tailwind specific to Eldorado's growing copper exposure via Skouries and McIlvenna Bay). Against that backdrop, a peer group trading at a market-cap-weighted P/NAV of 1.07x and Eldorado trading at 0.81x is, in our assessment, the central valuation anomaly this report is built around.

11. Risks and Counterarguments

11.1 Skouries Power Connection Slips Materially Beyond Mid-Q3

The most quantifiable near-term risk to this analysis is a Skouries startup delay beyond the mid-Q3 2026 scenario management has already flagged as the downside case within its current guidance range. Because the Greek power authority's energization checks are partially outside Eldorado's direct control, a delay here — even without any incremental cost impact, per management's own commentary — would push Skouries toward the bottom end of its 60,000–100,000 ounce gold guidance range for 2026 and could compress the 2027 free cash flow inflection that underpins the valuation sensitivity discussed in Section 7.

11.2 McIlvenna Bay Ramp-Up Encounters Metallurgical or Flotation Circuit Issues

First concentrate is a meaningful milestone, but it is not commercial production. The flotation circuit and reagent addition optimization work that remains as ramp-up risk is the same category of issue that has historically caused multi-quarter delays at comparable polymetallic projects (Olympias itself is a cautionary internal precedent: its AISC ran as high as $2,842/oz in early periods before recoveries stabilized). If McIlvenna Bay's path to commercial production proves more protracted than Eldorado's currently unchanged Q3 2026 guidance, the market would have grounds to reassess the reliability of management's stated timelines more broadly, with knock-on sentiment effects for Skouries credibility as well.

11.3 Sustained Turkish Lira Weakness or Further Royalty Increases Erode Kışladağ/Efemçukuru Economics

Both Turkish assets are already operating at materially higher AISC than a year ago, driven substantially by the broadened royalty sliding scale enacted in mid-2025. Should Turkish authorities further amend royalty policy, or should Lira depreciation accelerate beyond the pace already reflected in Q1 2026 results, the two Turkish mines — which together still represent a meaningful share of group gold production — could see margins compress faster than the Canadian and Greek growth assets can offset at the consolidated level.

11.4 Gold and Copper Prices Retreat From Current Levels

This report's model embeds a 2027 gold price assumption of $5,200/oz, well above the Q1 2026 realized price of $4,891/oz and dramatically above historical norms; the entire valuation framework in this report is sensitive to the metals-price assumption embedded in forward EBITDA estimates. A meaningful correction in gold or copper prices from current elevated levels, even one consistent with normal cyclical volatility rather than a structural regime change, would mechanically compress the EV/EBITDA-based and NAV-based valuation sensitivities discussed in Section 7, independent of any operational execution issue — and would also compress the peer-average multiples in Section 7.1, leaving Eldorado's relative standing within its comparable set largely intact even in a lower-price scenario.

11.5 Foran Integration Proves More Complex Than the Clean Transaction Structure Suggests

While the Foran transaction was structured to minimize near-term balance-sheet risk, integration risk is distinct from financing risk. Eldorado is simultaneously integrating a new asset, a new board member (Myerson), a new operating jurisdiction-within-a-jurisdiction (a new Saskatchewan operation layered onto existing Quebec operations), and a CEO transition (Burns to Milau) within the same twelve-month window that both Skouries and McIlvenna Bay are ramping to commercial production. Management has stated it will provide more detailed MacBay-specific guidance alongside Q2 2026 results; any signal in that update of integration friction — unexpected cost items, organizational disruption, or a slower-than-expected timeline to the previously flagged expansion study and lead-silver circuit evaluation — would warrant reassessment of the otherwise clean transaction narrative.

12. Relevance to Long-Term Structural Themes

Evaluated against Museum Park Capital's stated investment philosophy, Eldorado Gold scores well across most stated principles, with the same one area of partial tension that recurs in any company carrying multi-jurisdiction, capital-intensive development risk.

Principle	Application to Eldorado Gold
Think in Themes, Not Tickers	Direct expression of the gold-and-copper, critical-minerals, and energy-transition feedstock themes via Skouries and McIlvenna Bay
Seek Variant Perception	Market prices Eldorado on legacy single-project (Skouries) development risk; primary-source Q1 2026 evidence supports a completed-transition, free-cash-flow re-rating analysis
Management Matters	Succession sequencing (Burns to Milau) timed deliberately to the Skouries ramp; Myerson's board appointment brings the McIlvenna Bay architect directly into Eldorado governance
Margin of Safety	0.81x P/NAV and the cheapest mid-tier gold producer on nearly every BofA-published multiple, against a company that just delivered its largest near-term catalyst on schedule
Structural Over Cyclical	Skouries/McIlvenna Bay completion is a structural, one-time transition; near-term Kışladağ/Efemçukuru cost pressure is the more cyclical, jurisdiction-specific risk
Second-Order Effects	Non-recourse, asset-secured Term Facility structure at Skouries limits corporate-level downside even in a stressed single-project scenario; equity-funded Foran deal preserves balance sheet flexibility during the ramp

Principle	Application to Eldorado Gold
Concentrated Conviction	The bounded, well-disclosed nature of remaining commissioning risk is a factor that would weigh on position sizing for any investor considering this name, alongside the single-project concentration discussed in Section 9.4

The recurring tension, as in prior Museum Park Capital coverage of similarly structured situations, is that the company's most consequential near-term execution risk (Skouries and McIlvenna Bay commissioning) sits partially outside management's direct control — specifically, the Greek power authority's energization timeline. We address this directly in the sizing guidance below rather than treating it as disqualifying, consistent with how this same tension was handled in our prior coverage of comparably structured situations.

13. Valuation Observations

The scorecard below is anchored to Museum Park Capital's core investment philosophy: invest in misunderstood companies with scarce strategic assets, attached to durable structural themes, supported by policy or geopolitical tailwinds, trading at valuations that underestimate future earnings power, with identifiable catalysts that can force the market to reprice the business. Each criterion maps to one element of that test — "misunderstood" (the market still pricing Eldorado on legacy single-project Skouries development risk despite its largest near-term catalyst, McIlvenna Bay first concentrate, already having been delivered on schedule), "scarce strategic assets" (a four-mine producing base plus two late-stage, near-complete copper-gold growth projects, one of which is a federally designated Canadian critical-minerals project), "durable structural themes" (the gold safe-haven and copper electrification/critical-minerals tailwinds discussed in Sections 3.5 and 10), "policy or geopolitical tailwinds" (Canadian critical-minerals designation and associated government support for McIlvenna Bay), "undervalued future earnings power" (Eldorado trading as the cheapest mid-tier gold producer on nearly every metric in BofA's comparable-company tables, against a 2027 free cash flow inflection Museum Park Capital independently models), and "identifiable catalysts" (the monitoring checklist in Section 14). We score each dimension on a 1-10 scale before arriving at an overall weighted assessment and recommendation.

Criterion	Score (1–10)	Rationale
Business Quality / Moat	7.5	Diversified four-mine base with genuine margin leadership at Lamaque; Kışladağ/Efemçukuru face real Turkish royalty and FX headwinds
Production Growth Visibility	8.5	Two transformative projects both in late-stage commissioning with confirmed, on-schedule milestones (McIlvenna Bay first concentrate June 7, 2026; Skouries 94% complete)
Margin Structure	7.0	55% earnings-from-mine-operations margin in Q1 2026, but AISC up 25% y/y on royalty and labour cost pressure
Management & Incentive Alignment	8.0	Succession sequencing timed to project ramp; new capital allocation framework (dividend + buybacks) initiated ahead of the growth inflection
Balance Sheet / Leverage	8.0	Non-recourse, asset-secured project debt; total debt declining even through the Foran transaction; ample liquidity and covenant headroom
Governance / Capital Allocator Quality	7.5	Strong incoming board (Myerson) and management depth, with the caveat that several supporting narrative claims (Watsa, Lassonde) are unverified by Museum Park Capital in this update
Jurisdictional Risk	6.0	Türkiye royalty/FX exposure and Greek regulatory/weather dependency at Skouries are real, persistent risks not fully within management's control, though McIlvenna Bay's Canadian production and Skouries' copper output meaningfully reduce single-jurisdiction and single-metal concentration once both are commercial
Secular Commodity Optionality	8.0	Genuine copper-demand and gold safe-haven macro tailwinds per prior research; Skouries and McIlvenna Bay together mark Eldorado's first entry into copper production, a

Criterion	Score (1–10)	Rationale
		structural diversification beyond a gold-only revenue base; Perama Hill remains an underpriced, unmonetized option
Valuation / Margin of Safety	8.5	0.81x P/NAV, below every comparable mid-tier peer in BofA's table, with the largest near-term catalyst already delivered
Overall Weighted Assessment	**7.7 / 10**	**Differentiated research case; the McIlvenna Bay milestone meaningfully de-risks the analysis relative to where it stood when the prior research was drafted**

13.1 Valuation Observations

Taken together, the analysis in this report points to a multi-year transition-completion theme rather than a near-term catalyst, depending for its full case on the market eventually re-rating Eldorado toward its mid-tier gold producer peer group rather than simply rewarding near-term operating delivery. At a reference price of C$41.24 (June 19, 2026), the equity traded at a discount both to its own sum-of-the-parts NAV estimate and to peers such as Alamos Gold, B2Gold, Endeavour Mining, and IAMGOLD across nearly every published multiple, on the valuation sensitivity built off the average forward (2027E) EV/EBITDA multiple of that peer group discussed in Section 7.3. This analysis has two reinforcing legs: (1) the simultaneous arrival of Skouries and McIlvenna Bay diversifies Eldorado into copper and into Canada and Greece alongside Türkiye, structurally reducing single-jurisdiction and single-commodity concentration; and (2) that same commissioning process retires the specific execution-risk overhang that has kept Eldorado trading at a persistent discount to mid-tier peers across P/NAV, P/E, and EV/EBITDA alike. The central catalysts (McIlvenna Bay first concentrate, Skouries substantial completion) have either already occurred or are tracking on schedule, and the principal remaining work for this analysis to play out is the mechanical, largely de-risked process of converting near-complete projects into the 2027 free cash flow inflection that both this report's model and Eldorado's standing as the cheapest stock in BofA's mid-tier gold producer comparable set point to.

13.2 Risk-Weighting Considerations

Eldorado combines genuine structural diversification — into copper, and into Canada alongside Türkiye and Greece — with continued reliance on two specific, large projects for the bulk of its forward growth and valuation case. Investors weighing this name would likely want to account for the fact that the remaining uncertainty is now bounded largely to single-quarter commissioning timing rather than open-ended development or financing risk (Section 9.2), while also noting that several qualitative narrative elements carried forward from the prior Museum Park Capital research (the Watsa and Lassonde involvement specifically, Sections 5.3-5.4) have not been independently re-verified in this update. These are factors for individual due diligence and risk tolerance, not a position-sizing instruction.

14. Monitoring Framework

14.1 Near-Term Catalysts (Next 1–2 Quarters)

- Skouries power-line energization and final regulatory checks with the Greek power authority — the single most important near-term timing catalyst (early Q3 vs. mid-Q3 2026 startup)
- McIlvenna Bay flotation circuit and reagent optimization progress, and confirmation of Q3 2026 commercial production
- Q2 2026 results, expected to include McIlvenna Bay-specific 2026 production and cost guidance, expansion-study timing, and the lead-silver circuit evaluation
- Kışladağ geometallurgical study completion (guided for Q2 2026), assessing the $1,700-to-$2,100 pit shell expansion opportunity
- Continued evolution of mid-tier gold peer multiples following Q2 2026 results across the sector, particularly any change to the ~4.65x peer-average EV/EBITDA multiple our target is benchmarked to as the estimation window rolls further into the post-ramp period

14.2 Medium-Term Catalysts (12–24 Months)

- Skouries and McIlvenna Bay both reaching sustained commercial production and beginning to show through clearly in consolidated AISC and free cash flow, completing Eldorado's transition to a multi-jurisdiction, multi-commodity producer and removing the single-project execution-risk discount discussed in Section 3.5
- Perama Hill community consultation process and progress toward EIA approval in Greece
- Resolution of the $500 million Senior Notes due 2029 refinancing or repayment strategy as the company's balance sheet strengthens post-ramp
- Evidence of exploration success at the Tesla feeder zone and Bigstone expansion (McIlvenna Bay) translating into a published resource or reserve update

- Continued dividend growth or accelerated buyback activity as free cash flow inflects in 2027, consistent with management's five-priority capital allocation framework

14.3 Red Flags That Would Warrant Reassessment

- Any disclosed Skouries or McIlvenna Bay delay beyond the mid-Q3 2026 downside scenario already embedded in current guidance, particularly if accompanied by an incremental cost increase (as opposed to the current, cost-neutral timing risk)
- A second consecutive quarter of Turkish AISC deterioration beyond what royalty and FX dynamics alone would explain
- Any signal of Foran integration friction in the Q2 2026 update — unexpected costs, organizational disruption, or delayed delivery on the previously committed MacBay-specific guidance
- A reduction or suspension of the dividend program or a pause in share buybacks, which would contrast sharply with the capital-return signal embedded in this analysis
- Sell-side analysts broadly reducing target multiples, or meaningfully cutting 2027 production or EBITDA estimates, independent of metals-price movements

15. What Would Change Our Mind?

This report represents a point-in-time analytical assessment, not a fixed position. The structural themes discussed throughout — the transition-completion case, the gold-copper diversification, and the peer-relative valuation gap — are testable, and this section sets out, in advance, the specific evidence that would strengthen or weaken the assessment as new information becomes available. Readers are encouraged to track these markers independently rather than rely on any single section of this report as a final word.

15.1 Evidence That Would Strengthen This Assessment

- Skouries and McIlvenna Bay both reaching commercial production on or ahead of guided Q3/Q4 2026 timelines, with no incremental cost read-through
- Continued dividend growth or accelerated buybacks as free cash flow inflects in 2027, consistent with management's five-priority capital allocation framework
- Sell-side peer multiples holding or expanding as Eldorado's own peer-relative discount narrows, rather than the peer group de-rating to meet Eldorado
- Exploration success at Tesla/Bigstone or progress on Perama Hill's EIA translating into published resource or reserve growth not yet in consensus models

15.2 Evidence That Would Weaken This Assessment

- Any disclosed Skouries or McIlvenna Bay delay beyond the mid-Q3 2026 downside scenario, particularly if accompanied by an incremental cost increase
- A second consecutive quarter of Turkish AISC deterioration beyond what royalty and FX dynamics alone would explain, or further unilateral royalty changes
- Signs of Foran integration friction in the Q2 2026 update — unexpected costs, organizational disruption, or delayed MacBay-specific guidance
- A reduction or suspension of the dividend or buyback program, or a sustained gold/copper price correction that compresses both Eldorado's and its peer group's EBITDA-based valuation framework

This report updates and extends Museum Park Capital's prior Eldorado Gold research, incorporating Eldorado Gold Corporation's Q1 2026 Condensed Consolidated Interim Financial Statements, Q1 2026 Management's Discussion & Analysis, the May 1, 2026 earnings call transcript, the company's June 2026 investor presentation, BofA Global Research's North American precious metals valuation, EV/EBIT-EBITDA, and operating comparables (June 2026 publications), and FactSet consensus comparables as of June 1, 2026. Certain qualitative narrative content regarding company leadership and capital allocators (Sections 5.1–5.4) is carried forward from prior Museum Park Capital research based on user-supplied interview material and has not been independently re-verified by Museum Park Capital against primary sources in this update; it is presented as context, not as independently confirmed fact, and is clearly identified as such in the text. This report is intended for informational and analytical purposes as part of an independent investment research process and is not a substitute for independent due diligence, legal advice, or the advice of a licensed financial advisor. This report does not contain investment recommendations or price targets; all valuation multiples, historical trading ranges, and sensitivity analyses represent analytical judgment based on the cited sources as of the analysis date and are not guarantees of future performance. Third-party research and consensus data referenced herein is the work of the respective providers' analysts and is cited for comparative and analytical purposes; Museum Park Capital is not affiliated with BofA Global Research or FactSet.