

Eldorado Gold Provides Update on Permitting for Capital Projects

May 29, 2018

TSX: ELD NYSE: EGO

VANCOUVER, May 29, 2018 /PRNewswire/ - Eldorado Gold Corporation ("Eldorado" or "the Company") today provides an update on the permitting status for the following capital projects.

Tocantinzinho, Brazil

The mining concession, which permits mining and commercial production at the Tocantinzinho project, was issued on May 18, 2018 by the federal branch of the Brazilian Ministry of Mines. This permit, in addition to the Environmental Construction Licenses, issued by the Environmental Agency of the State of Para, completes the permits required for project construction. The project plan is currently undergoing an optimization phase to improve capital costs and the economics of the project. Eldorado's Board of Directors will assess next steps for the project after completion of this work.

Kışladağ, Turkey

Eldorado's wholly owned subsidiary, Tüprag Metal Madencilik Sanayi ve Ticaret A.S., has received confirmation from the Turkish Ministry of Environment and Urbanization ("MoE"), that the proposed construction of the mill at the Kışladağ site is permissible under the existing Kışladağ Environmental Impact Assessment ("EIA"), approved by the MoE in 2014. Eldorado does not expect to make any material amendments to the existing EIA as the mill site falls within the EIA approved project boundaries and meets other existing EIA requirements. The installation and construction of the Kışladağ mill remains subject to further routine permitting, which will be submitted to the relevant Ministries for approval following detailed design work.

As referenced in Eldorado's press release dated [March 21, 2018](#), the feasibility study for the Kışladağ mill is expected to be completed later this year, with a final investment decision by the Eldorado Board of Directors expected shortly thereafter.

Lamaque, Canada

As disclosed in the Company's First Quarter results release dated [April 26, 2018](#), the mining lease for the Triangle deposit was received in early 2018. This key permit enables production from the Triangle deposit, currently expected in early 2019.

Underground development continues ahead of schedule while refurbishment of the Sigma mill is ongoing. The Company continues to progress infill drilling and extension drilling with the goal of converting resource to increase the Proven and Probable reserves as well as growing resources at Triangle and other known mineralized zones and new targets.

Kassandra Mines (Skouries, Olympias and Stratonii), Greece

Eldorado continues to discuss the need to approve outstanding permits for the development of its Kassandra assets with the government of Greece. The Company remains committed to developing its Kassandra assets, including Skouries, in accordance with its contractual and other legal obligations, which Greek court rulings have consistently supported. Eldorado's compliance with its legal obligations was confirmed by the recent positive arbitration decision (disclosed on [April 4, 2018](#)), which found the Company not in breach of the provisions of its Transfer Contract with the Greek State.

The transition of the Skouries site to care and maintenance is expected to be complete by the end of Q2 2018. Ongoing care and maintenance costs are estimated to be \$3-5 million per year for 2019 and beyond.

About Eldorado Gold

Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkey, Greece, Romania, Serbia, Canada and Brazil. The Company has a highly skilled and dedicated workforce, safe and responsible operations, a portfolio of high-quality assets, and long-term partnerships with local communities. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

Cautionary Note about Forward-looking Statements and Information

Certain of the statements made and information provided in this press release are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this release include, but are not limited to, statements or information with respect to: our expectation as to completion dates, investment decisions, production dates and costs and our strategy, plans and goals, including our proposed exploration, review, development, construction, permitting and operating plans and priorities, related timelines and schedules.

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

We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this release.

Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; recoveries of gold and other metals; results of test work; revised guidance; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, regulatory environment and restrictions, and environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; risks related to the impact of the sale of our Chinese assets and the acquisition and integration of Integra on the Company's operations; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, which discussion is incorporated by reference in this release, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

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

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

Except as otherwise noted, scientific and technical information contained in this press release was reviewed and approved by Paul Skayman, FAusIMM, Chief Operating Officer for Eldorado Gold Corporation, and a "qualified person" under NI 43-101.

Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to "indicated mineral resource" and "inferred mineral resource", there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings.

Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

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