

NEWS RELEASE
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2014 First Quarter Financial and Operating Results
Gold production of 196,523 ounces, All-In Sustaining Costs of \$786 per ounce

VANCOUVER, BC – Eldorado Gold Corporation, (Eldorado or the Company) is pleased to report the Company's financial and operational results for the first quarter ended March 31, 2014. Net profit attributable to shareholders of the Company for the quarter was \$31.3 million or \$0.04 per share.

“The first quarter of 2014 proved to be another strong quarter for the Company, with gold production of 196,523 ounces, representing a 20 percent increase over the first quarter 2013,” said Paul Wright, Chief Executive Officer of Eldorado Gold. “Within the organization our employees are dedicated to continuously improving safety, operational performance and overall cost reductions, enabling Eldorado to remain one of the lowest cost gold producers, as demonstrated by our all-in sustaining cash costs for the quarter of \$786 per ounce. Strong performance this quarter supports our guidance for 2014 of 730,000-800,000 ounces of gold at an average all-in sustaining cash cost of approximately \$950 per ounce.”

First Quarter Operational and Financial Highlights

- **Continued strong financial performance**, with net profit attributable to shareholders of \$31.3 million (\$0.04 per share), compared to a loss of \$45.5 million (\$0.06 per share) in the first quarter of 2013.
- **Gold revenues were \$247.6 million** (2013: \$307.2 million) on sales of 190,628 ounces of gold at an average realized gold price of \$1,299 per ounce (2013: 189,346 ounces at \$1,622 per ounce).
- **Paid dividends were \$6.5 million**, compared to \$50.2 million in 2013, which reflects the changes in our revised dividend policy to the current gold price environment.
- **Liquidity of \$994.2 million**, including \$619.2 million in cash, cash equivalents and term deposits, and \$375.0 million in lines of credit.
- **Strong operational performance** resulting in gold production of 196,523 ounces, including Olympias production from tailings retreatment (2013: 163,768 ounces), a 20% increase over the first quarter of 2013.
- **Continuing to remain below the industry average**, with all-in sustaining cash costs averaging \$786⁽¹⁾ per ounce.
- **Cash generated from operating activities** before changes in non-cash working capital of \$94.7⁽¹⁾ million (2013: \$139.9 million).
- **Completion of the Glory Resources Limited acquisition** on March 14, 2014.
- **Entered into a strategic agreement** with CDH Investments to advance the Eastern Dragon project.

(1) Throughout this press release we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cost per ounce, gross profit from gold mining operations, adjusted net earnings and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non IFRS measures. Please see page 10 of the MD&A for an explanation and discussion of these non IFRS measures.

Financial Results

| Summarized financial results – quarter ended March 31, (Millions, except where noted) | 2014 | 2013 |
|---|---------|----------|
| Revenues | \$279.9 | \$338.1 |
| Gold revenues | \$247.6 | \$307.2 |
| Gold sold (ounces) | 190,628 | 189,346 |
| Average realized gold price (US\$ per ounce) | \$1,299 | \$1,622 |
| Cash operating costs (US\$ per ounce sold) | \$519 | \$505 |
| Total cash cost (US\$ per ounce sold) | \$577 | \$567 |
| All-in sustaining cash cost (US\$ per ounce sold) | \$786 | n/a |
| Gross profit from gold mining operations | \$95.4 | \$163.8 |
| Adjusted net earnings | \$37.3 | \$83.3 |
| Net profit (loss) attributable to shareholders of the Company | \$31.3 | (\$45.5) |
| Earnings (loss) per share attributable to shareholders of the Company – Basic (US\$/share) | \$0.04 | (\$0.06) |
| Earnings (loss) per share attributable to shareholders of the Company – Diluted (US\$/share) | \$0.04 | (\$0.06) |
| Dividends paid (Cdn\$/share) | \$0.01 | \$0.07 |
| Cash flow from operating activities before changes in non-cash working capital | \$94.7 | \$139.9 |

Net profit attributable to shareholders of the Company was \$31.3 million (or \$0.04 per share) for the quarter compared with a loss of \$45.5 million (or \$0.06 per share) in the first quarter of 2013. Adjusted net earnings⁽¹⁾ for the quarter were \$37.3 million compared to \$83.3 million in the first quarter of 2013. Last year's difference between loss attributable to shareholders and adjusted net earnings reflected primarily the non-cash charge of \$125.2 million to deferred income tax expense related to the change in Greek tax rates.

Realized gold prices fell 20% year over year impacting revenues and gross mine profit. Unit production costs from gold mining operations were unchanged compared with the first quarter of 2013 reflecting ongoing measures taken by the Company to control costs.

Depreciation, depletion and amortization expense increased 24% over the first quarter of 2013, mainly as a result of an increase in the depreciation of capitalized waste stripping costs as well as higher production from the Company's Chinese mines which carry higher depreciation rates than the Company's Turkish gold mining operations.

Excluding the \$125.2 million adjustment referred to above, the effective tax rate was 36% for the first quarter of 2013 as compared with 51% for this quarter. The increase in the effective tax rate this year over last year was due to the impact of Turkish lira exchange rate changes on the tax basis of our Turkish tax assets as well as an increase in accrued withholding taxes on dividends paid by subsidiaries.

Operations Update

| Summarized operating highlights – quarter ended March 31, | 2014 | 2013 |
|---|-------------|-------------|
| Gross profit – gold mining operations (millions) | \$95.4 | \$163.8 |
| Ounces produced – including Olympias production from tailings retreatment | 196,523 | 163,768 |
| Cash operating costs (US\$ per ounce sold) | \$519 | \$505 |
| Total cash cost (US\$ per ounce sold) | \$577 | \$567 |
| Kisladag | | |
| Gross profit – gold mining operations | \$47.7 | \$85.0 |
| Ounces produced | 67,075 | 70,221 |
| Cash operating costs (US\$ per ounce sold) | \$456 | \$334 |
| Total cash cost (US\$ per ounce sold) | \$473 | \$359 |
| Efemcukuru | | |
| Gross profit – gold mining operations | \$14.7 | \$38.7 |
| Ounces produced | 26,969 | 19,856 |
| Cash operating costs (US\$ per ounce sold) | \$526 | \$582 |
| Total cash cost (US\$ per ounce sold) | \$547 | \$619 |
| Tanjianshan | | |
| Gross profit – gold mining operations | \$13.5 | \$19.1 |
| Ounces produced | 28,379 | 26,207 |
| Cash operating costs (US\$ per ounce sold) | \$422 | \$442 |
| Total cash cost (US\$ per ounce sold) | \$592 | \$636 |
| Jinfeng | | |
| Gross profit – gold mining operations | \$12.3 | \$8.7 |
| Ounces produced | 41,295 | 21,742 |
| Cash operating costs (US\$ per ounce sold) | \$626 | \$832 |
| Total cash cost (US\$ per ounce sold) | \$709 | \$930 |
| White Mountain | | |
| Gross profit – gold mining operations | \$7.2 | \$12.3 |
| Ounces produced | 26,473 | 20,915 |
| Cash operating costs (US\$ per ounce sold) | \$607 | \$634 |
| Total cash cost (US\$ per ounce sold) | \$646 | \$679 |
| Olympias | | |
| Ounces produced from tailings retreatment | 6,332 | 4,827 |

Kisladag

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|--|-------------|-------------|
| Tonnes placed on pad | 3,856,882 | 2,915,508 |
| Average treated head grade - grams per tonne (g/t) | 0.73 | 1.29 |
| Gold (ounces) | | |
| - Produced | 67,075 | 70,221 |
| - Sold | 66,852 | 70,250 |
| Cash operating costs (US\$ per ounce sold) | \$456 | \$334 |
| Total cash costs (US\$ per ounce sold) | \$473 | \$359 |
| Financial Data (millions) | | |
| Gold revenues | \$86.4 | \$114.5 |
| Depreciation and depletion | \$6.3 | \$3.2 |
| Gross profit – gold mining operations | \$47.7 | \$85.0 |
| Capital expenditure on mining interests | \$7.9 | \$35.4 |

Gold production at Kisladag was 4% lower year over year due to lower average treated head grade partially offset by higher ore tonnes. As expected, cash operating costs were higher year over year as a result of lower average treated head grade, and higher fuel and reagent costs incurred due to the higher tonnage throughput. Capital expenditures for the quarter included costs for capitalized waste stripping and construction of additional leach pad cells.

Efemcukuru

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|---|-------------|-------------|
| Tonnes Milled | 106,501 | 86,879 |
| Average Treated Head Grade - g/t | 8.56 | 8.47 |
| Average Recovery Rate (to Concentrate) | 93.0% | 93.6% |
| Gold (ounces) | | |
| - Produced | 26,969 | 19,856 |
| - Sold | 27,647 | 50,291 |
| Cash operating costs (US\$ per ounce sold) | \$526 | \$582 |
| Total cash costs (US\$ per ounce sold) | \$547 | \$619 |
| Financial Data (millions) | | |
| Gold revenues | \$36.6 | \$81.2 |
| Depreciation and depletion | \$6.4 | \$9.8 |
| Gross profit – gold mining operations | \$14.7 | \$38.7 |
| Capital expenditure on mining interests | \$5.4 | \$9.8 |

Gold production at Efemcukuru was 36% higher year over year due to higher average treated head grade and ore tonnes. Cash operating costs were 10% lower year over year due to lower mining and processing costs related to the weakening Turkish lira. Capital spending during the quarter included underground development and mobile mining equipment.

Tanjianshan

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|---|-------------|-------------|
| Tonnes Milled | 263,609 | 247,061 |
| Average Treated Head Grade – g/t | 3.44 | 3.74 |
| Average Recovery Rate | 81.1% | 80.8% |
| Gold (ounces) | | |
| - Produced | 28,379 | 26,207 |
| - Sold | 28,379 | 26,207 |
| Cash operating costs (US\$ per ounce sold) | \$422 | \$442 |
| Total cash costs (US\$ per ounce sold) | \$592 | \$636 |
| Financial Data (millions) | | |
| Gold revenues | \$37.0 | \$42.6 |
| Depreciation and depletion | \$6.4 | \$6.5 |
| Gross profit – gold mining operations | \$13.5 | \$19.1 |
| Capital expenditure on mining interests | \$1.1 | \$1.8 |

Gold production at Tanjianshan was 8% higher year over year mainly as a result of higher ore tonnes, partially offset by lower average treated head grade. Circuit recoveries were slightly higher in the quarter. Cash operating costs per ounce were 5% lower year over year mainly as a result of lower processing costs due to a decrease in the consumption of reagents. Capital spending this quarter included capitalized waste stripping on the JLG pit cutback.

Jinfeng

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|---|-------------|-------------|
| Tonnes Milled | 364,987 | 351,901 |
| Average Treated Head Grade – g/t | 4.00 | 2.43 |
| Average Recovery Rate | 87.8% | 82.4% |
| Gold (ounces) | | |
| - Produced | 41,295 | 21,742 |
| - Sold | 41,277 | 21,683 |
| Cash operating costs (US\$ per ounce sold) | \$626 | \$832 |
| Total cash costs (US\$ per ounce sold) | \$709 | \$930 |
| Financial Data (millions) | | |
| Gold revenues | \$53.4 | \$35.0 |
| Depreciation and depletion | \$11.8 | \$6.2 |
| Gross profit – gold mining operations | \$12.3 | \$8.7 |
| Capital expenditure on mining interests | \$5.5 | \$13.9 |

Gold production at Jinfeng was 90% higher year over year mainly as a result of higher average treated head grade. A total of 174,851 tonnes of ore was mined from the open pit this quarter (Q1 2013: 54,126 tonnes). A total of 173,454 tonnes of ore was mined from the underground during the quarter (Q1 2013: 138,989 tonnes). Cash costs were 24% lower year over year due to the increase in gold production from higher grade ore, as well as lower cost open pit mining. Capital expenditures for the quarter included underground development, mining equipment and tailings dam improvements.

White Mountain

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|---|-------------|-------------|
| Tonnes Milled | 200,682 | 198,934 |
| Average Treated Head Grade – g/t | 4.13 | 3.80 |
| Average Recovery Rate | 86.8% | 85.6% |
| Gold (ounces) | | |
| - Produced | 26,473 | 20,915 |
| - Sold | 26,473 | 20,915 |
| Cash operating costs (US\$ per ounce sold) | \$607 | \$634 |
| Total cash costs (US\$ per ounce sold) | \$646 | \$679 |
| Financial Data (millions) | | |
| Gold revenues | \$34.3 | \$33.9 |
| Depreciation and depletion | \$9.9 | \$7.4 |
| Gross profit – gold mining operations | \$7.2 | \$12.3 |
| Capital expenditure on mining interests | \$3.1 | \$6.0 |

Gold production at White Mountain during the quarter was 27% higher year over year due to higher average treated head grade and higher recoveries. Cash operating costs per ounce were 4% lower year over year as a result of the increase in gold production from higher grade ore. Capital expenditures for the quarter included capitalized underground development, delineation drilling, and capitalized exploration costs.

Vila Nova

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|---|-------------|-------------|
| Tonnes Processed | 203,481 | 212,911 |
| Iron Ore Produced | 175,078 | 183,426 |
| Average Grade (% Fe) | 62.91% | 62.87% |
| Iron Ore Tonnes | | |
| - Sold | 217,382 | 129,548 |
| Average Realized Iron Ore Price | \$86 | \$117 |
| Total Cash Costs (per tonne sold) | \$ 60 | \$ 66 |
| Financial Data (millions) | | |
| Revenues | \$18.6 | \$15.2 |
| Depreciation and depletion | \$2.1 | \$1.2 |
| Gross profit – gold mining operations | \$3.4 | \$5.4 |
| Capital expenditure on mining interests | \$0.9 | \$3.4 |

Iron ore production fell year over year as access to the pit and waste dump area were impacted by an increase in the amount of rainfall year over year. Vila Nova continued to use the Santana public port for iron ore shipments since the Anglo Ferrous port accident which occurred at the end of the first quarter of 2013.

Stratoni

| Operating Data – quarter ended March 31, | 2014 | 2013 |
|--|-------------|-------------|
| Tonnes ore mined (wet) | 57,242 | 54,125 |
| Tonnes ore processed (dry) | 55,449 | 48,521 |
| Pb grade (%) | 6.27% | 6.21% |
| Zn grade (%) | 11.27% | 9.36% |
| Ag grade (g/t) | 164 | 163 |
| Tonnes of concentrate produced | 15,936 | 12,278 |
| Tonnes of concentrate sold | 16,717 | 13,968 |
| Average realized concentrate price (per tonne) | \$740 | \$927 |
| Total Cash Costs (per tonne of concentrate sold) | \$622 | \$829 |
| Financial Data (millions) | | |
| Revenues | \$12.4 | \$13.0 |
| Depreciation and depletion | \$2.0 | \$1.9 |
| Earnings (loss) from operations | (\$0.1) | (\$0.5) |
| Capital expenditure on mining interests | \$0.5 | \$0.1 |

During the first quarter, Stratoni mined 57,242 tonnes of run-of-mine ore and produced 15,936 tonnes of lead and zinc concentrate at an average cash cost of \$622 per tonne of concentrate sold. During the same period, Stratoni sold 16,717 tonnes of concentrate at an average price of \$740 per tonne.

Development Projects Update

Kisladag Mine Optimization

The Company continued its evaluation of mine development options for Kisladag, including optimization of existing process operations and modification of the Phase IV expansion plans with the objective to evaluate incremental increases in mine throughput. Equipment purchased for the Phase IV expansion is being included in this review, as is the utilization of existing infrastructure.

Efemcukuru Expansion

Process design work was completed during the quarter to identify changes to the process plant required to increase mill throughput to approximately 500,000 tonnes per year from its current design of 400,000 tonnes per year. These changes would require upgrades to the flotation circuit, and the concentrate handling systems. A decision regarding the expansion will be made after a detailed cost benefit analysis is completed, including preparation of a new life of mine production plan.

Perama Hill

Front-end engineering work continued during the first quarter and is expected to be completed in the second quarter. Process design criteria and process flow diagrams were finalized during the quarter. Preliminary cost estimating, scheduling, and implementation planning were commenced. Capital spending totaled \$1.8 million during the quarter.

Olympias

Underground refurbishment continued during the quarter in parallel with tailings retreatment. Approximately 276 metres of underground drifts were rehabilitated and 604 metres of new drifts were completed. Development rate in the main decline accessing the orebody from the Kokkinolakkas valley

was reduced during the quarter due to inflows of ground water into the heading. Development is now proceeding under advanced grout cover. During the quarter, Olympias treated 144,522 tonnes of tailings and produced 6,332 payable gold ounces. An estimated 1,710,500 tonnes of tailings remain to be reclaimed from the tailings dam.

Capital costs of \$25.2 million were incurred during the quarter for mine development, rehabilitation, and tailings retreatment. A total of \$8.8 million in proceeds were received from the sale of gold recovered from the retreatment process and credited to capital.

Skouries

Site clearing and earthwork in the main process area was advanced during the quarter. Clearing in the open pit area commenced and was substantially completed. Construction access roads to the first tailings dam and to one of the topsoil stockpile areas were substantially completed. The pouring of concrete for the mill foundations also began during the quarter. The rate of advance in the underground decline was adversely affected by inflows of water, which were effectively sealed through grouting, after which normal development resumed. Capital spending totaled \$16.3 million during the quarter.

Certej

Work on Certej during the quarter focused on finalizing the prefeasibility study (PFS) to support the resource/reserve statement, and subsequent preparation of the NI 43-101 Technical Report. The study, based on a production rate of three million tonnes per year, assumed conventional open pit mining supported by flotation, pressure oxidation and cyanide leach treatment of the ore. The Company will pursue a number of trade-off studies identified during the PFS prior to proceeding to a feasibility study in late 2014.

A total of \$3.4 million was spent on Certej including site work, metallurgical testwork, capitalized exploration, and engineering for the prefeasibility study.

Eastern Dragon

Permitting at Eastern Dragon is focusing on the completion of the revised EIA (suitable for federal approval), which we expect to submit in the second quarter. Following approval of the revised EIA, we will formally submit the Project Permit Approval (PPA) application and anticipate approval by year end. This permit will allow us to finish construction and commence production in 2015.

Tocantinzinho

Work continued during the quarter on optimization of the Tocantinzinho feasibility study. Finalization of the study is planned for the second quarter.

Exploration Update

During the quarter, 5,500 metres of exploration drilling were completed at the Company's operations and exploration projects. The 2014 drilling programs at most exploration sites are not scheduled to commence until the second or third quarter of the year.

Greece

In the Perama district, exploration activities for the quarter focused on extending geological mapping coverage in the Perama South area and conducting reconnaissance field visits to nearby prospects. The

acquisition of the Sappes project was completed during the quarter, and historical exploration data is being compiled and evaluated.

In the Chalkidiki District, underground exploration drilling commenced at the Mavres Petres mine, targeting the western extension of the orebody. Mapping and soil sampling programs were initiated over the Piavitsa project area to better define exploration potential in the area to the west of the previous drilling.

Romania

At Certej, exploration activities during the quarter focused on refining alteration models for the deposit and defining targets peripheral to the deposit for the upcoming drilling programs. The Phase I drilling programs were completed at the nearby Brad and Deva exploration licenses, testing porphyry and epithermal targets adjacent to historical mines.

Turkey

No exploration drilling was completed in Turkey during the quarter. At the Efemcukuru minesite, soil sampling was conducted to extend historical coverage into the relatively underexplored southern portion of the license area. Detailed relogging of exploration drillholes from the Kokarpinar vein was completed, with the objective of defining structural controls on previous high-grade drill intercepts.

China

No exploration drilling was completed in China during the first quarter. At White Mountain, exploration activities focused on detailed characterization of mineralized breccias in the deposit, to assist in target definition for the upcoming drilling program. At Tanjianshan, preparations were completed for exploration drilling at the Xijingou and Qinlongtan north deposit areas, to be initiated in the second quarter.

Brazil

Approximately 1,350 meters of drilling were completed in the Phase I program at the Goldfish project in Tocantins State, targeting high-grade orogenic veins that are exposed in shallow surface workings. Several drillholes intersected mineralized veins, though results have only been received for the first drillhole, including an intercept of 4.35m @ 12.74 g/t Au. Exploration elsewhere in Brazil included soil and stream sediment sampling at early stage projects in Goias State.

Corporate Transactions

During the quarter the Company completed its acquisition of Glory Resources Limited (Glory). Glory was advancing the high grade gold Sappes project in Thrace, Greece, located 15 kilometres from the Company's Perama Hill project, with a current JORC compliant total proven and probable reserves of 637,000 of gold at an average grade of 15.1 g/t gold. The Company plans to continue exploration work on the property throughout the year.

Also during the quarter the Company entered into a strategic agreement with CDH Investments, a leading Chinese private equity company, whereby CDH have acquired a 20% stake in the Company's Eastern Dragon project for a cash consideration of \$40 million. Eastern Dragon has been on care and maintenance pending the receipt of outstanding permit approvals and it is anticipated that the participation of CDH will assist in advancing the project through to production.

Corporate Announcements

Wayne Lenton, an independent director of the Company since 1995, will be retiring from the Board of Directors and will not be re-standing for election at the Annual General Meeting on May 1, 2014. The Board and Company would like to thank Wayne for his years of service, dedication and commitment to the Company.

Eldorado welcomes Krista Muhr as Vice President, Investor Relations, effective June 1, 2014. Krista will be responsible for leading the Company's investor relations and corporate communications strategies. Krista has extensive senior level experience in the precious metals industry, most recently with Andean Resources Ltd. and Meridian Gold Corporation.

Nancy Woo, who has been invaluable to the Company since 2002 in her role as Vice President, Investor Relations, will be retiring effective June 1, 2014. The Company would like to thank Nancy for her enthusiasm and dedication over the past decade and wishes her well in future endeavors.

Conference Call

Eldorado will host a conference call on **Friday, May 2 2014** to discuss the First Quarter 2014 Financial and Operating Results at **8:30am PDT (11:30am EDT)**. You may participate in the conference call by dialling **416-340-2219** in Toronto or **1-866-225-0198** toll free in North America and asking for the Eldorado Conference Call.

The call will be available on Eldorado's website: www.eldoradogold.com. A replay of the call will be available until May 9, 2014 by dialling 905-694-9451 in Toronto or 1-800-408-3053 toll free in North America and entering the Passcode: 6120025.

About Eldorado Gold

Eldorado is a leading low cost gold producer with mining, development and exploration operations in Turkey, China, Greece, Romania and Brazil. The Company's success to date is based on a low cost strategy, a highly skilled and dedicated workforce, safe and responsible operations, and long-term partnerships with the communities where they operate. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

Certain of the statements made herein may contain 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, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "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 herein include, but are not limited, to statements or information with respect to the Company's 2014 First Quarter Financial and Operating Results.

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 legal restrictions regarding the payment of dividends by the Company; assumptions about the price of gold; anticipated costs and expenditures; estimated production, mineral reserves and metallurgical recoveries; financial position, reserves and resources and gold production; and the ability to achieve our goals. Although 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 statements or information will prove to be accurate. 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: gold price volatility; risks of not meeting production and cost targets; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment and operating in foreign countries; currency fluctuations; speculative nature of gold exploration; global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Information Form & Form 40-F dated March 28, 2014

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.

Cautionary Note to US Investors Concerning Estimates of Proven and Probable Reserves

Note to U.S. Investors. While the terms "proven and probable reserves", are defined in the 2004 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia ("JORC"), 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 in this press release concerning descriptions of proven and probable reserves using the JORC standards may not be comparable to similar information made public by U.S. companies in SEC filings.

According to Glory, the information on Glory reserves are based on the JORC Code. Estimates of proven and probable reserves prepared in accordance with the JORC Code would not be materially different if prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Definitional Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council.

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ELDORADO GOLD
Q1 2014 Gold Production Highlights (in US\$)

| | First Quarter 2014 | First Quarter 2013 | Second Quarter 2013 | Third Quarter 2013 | Fourth Quarter 2013 |
|--|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| <u>Gold Production</u> | | | | | |
| Ounces Sold | 190,628 | 189,346 | 176,260 | 199,117 | 160,372 |
| Ounces Produced ¹ | 196,523 | 163,768 | 183,971 | 204,620 | 168,842 |
| Cash Operating Cost (\$/oz) ^{2,4} | 519 | 505 | 478 | 472 | 526 |
| Total Cash Cost (\$/oz) ^{3,4} | 577 | 567 | 536 | 528 | 577 |
| Realized Price (\$/oz - sold) | 1,299 | 1,622 | 1,382 | 1,338 | 1,264 |
| <u>Kışladağ Mine, Turkey</u> | | | | | |
| Ounces Sold | 66,852 | 70,250 | 76,680 | 85,029 | 74,217 |
| Ounces Produced | 67,075 | 70,221 | 76,735 | 84,762 | 74,464 |
| Tonnes to Pad | 3,856,882 | 2,915,508 | 3,301,333 | 3,336,465 | 3,743,315 |
| Grade (grams / tonne) | 0.73 | 1.29 | 1.26 | 1.28 | 0.71 |
| Cash Operating Cost (\$/oz) ⁴ | 456 | 334 | 327 | 324 | 370 |
| Total Cash Cost (\$/oz) ^{3,4} | 473 | 359 | 348 | 343 | 384 |
| <u>Efemcukuru Mine, Turkey</u> | | | | | |
| Ounces Sold | 27,647 | 50,291 | 25,187 | 26,410 | 19,231 |
| Ounces Produced | 26,969 | 19,856 | 26,289 | 23,438 | 21,235 |
| Tonnes Milled | 106,501 | 86,879 | 109,349 | 105,641 | 111,644 |
| Grade (grams / tonne) | 8.56 | 8.47 | 9.28 | 8.50 | 9.13 |
| Cash Operating Cost (\$/oz) ⁴ | 526 | 582 | 519 | 551 | 696 |
| Total Cash Cost (\$/oz) ^{3,4} | 547 | 619 | 537 | 568 | 700 |
| <u>Tanjianshan Mine, China</u> | | | | | |
| Ounces Sold | 28,379 | 26,207 | 27,938 | 28,179 | 19,127 |
| Ounces Produced | 28,379 | 26,207 | 27,938 | 28,179 | 19,127 |
| Tonnes Milled | 263,609 | 247,061 | 273,065 | 285,406 | 258,526 |
| Grade (grams / tonne) | 3.44 | 3.74 | 3.50 | 3.40 | 3.25 |
| Cash Operating Cost (\$/oz) ⁴ | 422 | 442 | 398 | 377 | 458 |
| Total Cash Cost (\$/oz) ^{3,4} | 592 | 636 | 577 | 557 | 655 |
| <u>Jinfeng Mine, China</u> | | | | | |
| Ounces Sold | 41,277 | 21,683 | 28,993 | 40,212 | 32,401 |
| Ounces Produced | 41,295 | 21,742 | 28,889 | 40,212 | 32,403 |
| Tonnes Milled | 364,987 | 351,901 | 336,707 | 363,798 | 360,142 |
| Grade (grams / tonne) | 4.00 | 2.43 | 3.33 | 3.66 | 3.51 |
| Cash Operating Cost (\$/oz) ⁴ | 626 | 832 | 757 | 684 | 719 |
| Total Cash Cost (\$/oz) ^{3,4} | 709 | 930 | 845 | 767 | 801 |
| <u>White Mountain Mine, China</u> | | | | | |
| Ounces Sold | 26,473 | 20,915 | 17,462 | 19,287 | 15,396 |
| Ounces Produced | 26,473 | 20,915 | 17,462 | 19,287 | 15,396 |
| Tonnes Milled | 200,682 | 198,934 | 203,033 | 209,581 | 198,841 |
| Grade (grams / tonne) | 4.13 | 3.80 | 3.25 | 3.28 | 3.23 |
| Cash Operating Cost (\$/oz) ^{4,5} | 607 | 634 | 742 | 713 | 748 |
| Total Cash Cost (\$/oz) ^{3,4,5} | 646 | 679 | 781 | 751 | 786 |
| <u>Olympias, Greece</u> | | | | | |
| Ounces Sold | - | - | - | - | - |
| Ounces Produced ¹ | 6,332 | 4,827 | 6,658 | 8,742 | 6,217 |
| Tonnes Milled | 144,522 | 89,112 | 116,972 | 185,012 | 161,461 |
| Grade (grams / tonne) | 3.08 | 3.97 | 3.80 | 3.19 | 2.78 |
| Cash Operating Cost (\$/oz) ⁴ | - | - | - | - | - |
| Total Cash Cost (\$/oz) ^{3,4} | - | - | - | - | - |

¹ Ounces produced include production from tailings retreatment in Olympias.

² Cost figures calculated in accordance with the Gold Institute Standard.

³ Cash Operating Costs, plus royalties and the cost of off-site administration.

⁴ Cash operating costs and total cash costs are non-IFRS measures. Please see our MD&A for an explanation and discussion of these.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

| | <i>Note</i> | March 31, 2014 | December 31, 2013 |
|---|-------------|---------------------------|------------------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 614,182 | 589,180 |
| Term deposits | | 5,026 | 34,702 |
| Restricted cash | | 262 | 262 |
| Marketable securities | | 3,309 | 4,387 |
| Accounts receivable and other | | 90,248 | 89,231 |
| Inventories | | 229,523 | 244,042 |
| | | <hr/> | <hr/> |
| | | 942,550 | 961,804 |
| Investment in associate | | 801 | 10,949 |
| Deferred income tax assets | | 1,310 | 997 |
| Restricted assets and other | | 43,605 | 37,330 |
| Defined benefit pension plan | | 12,569 | 13,484 |
| Property, plant and equipment | | 5,754,756 | 5,684,382 |
| Goodwill | | 526,296 | 526,296 |
| | | <hr/> | <hr/> |
| | | 7,281,887 | 7,235,242 |
| LIABILITIES & EQUITY | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 185,454 | 211,406 |
| Current debt | 5 | 16,255 | 16,402 |
| | | <hr/> | <hr/> |
| | | 201,709 | 227,808 |
| Debt | 5 | 585,555 | 585,006 |
| Other non-current liability | 4 | 46,970 | - |
| Asset retirement obligations | | 85,841 | 85,259 |
| Deferred income tax liabilities | | 851,812 | 842,305 |
| | | <hr/> | <hr/> |
| | | 1,771,887 | 1,740,378 |
| Equity | | | |
| Share capital | 6 | 5,314,813 | 5,314,589 |
| Treasury stock | | (17,357) | (10,953) |
| Contributed surplus | | 35,424 | 78,557 |
| Accumulated other comprehensive loss | | (16,786) | (17,056) |
| Deficit | | (118,597) | (143,401) |
| | | <hr/> | <hr/> |
| Total equity attributable to shareholders of the Company | | 5,197,497 | 5,221,736 |
| Attributable to non-controlling interests | | 312,503 | 273,128 |
| | | <hr/> | <hr/> |
| | | 5,510,000 | 5,494,864 |
| | | <hr/> | <hr/> |
| | | 7,281,887 | 7,235,242 |

Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore Director

(Signed) Paul N. Wright Director

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Income Statements

(Expressed in thousands of U.S. dollars)

| For the quarter ended March 31, | 2014 | 2013 |
|---|----------------|-----------------|
| | \$ | \$ |
| Revenue | | |
| Metal sales | 279,870 | 338,068 |
| Cost of sales | | |
| Production costs | 134,785 | 130,368 |
| Depreciation and amortization | 45,572 | 37,114 |
| | <u>180,357</u> | <u>167,482</u> |
| Gross profit | 99,513 | 170,586 |
| Exploration expenses | 3,895 | 7,624 |
| General and administrative expenses | 15,844 | 16,486 |
| Defined benefit pension plan expense | 403 | 629 |
| Share based payments | 6,994 | 8,877 |
| Foreign exchange gain | (1,361) | (102) |
| Operating profit | 73,738 | 137,072 |
| Loss on disposal of assets | 6 | 36 |
| Loss (gain) on marketable securities and other investments | 772 | (21) |
| Loss on investments in associates | 102 | 909 |
| Other expense (income) | 784 | (1,976) |
| Asset retirement obligation accretion | 582 | 339 |
| Interest and financing costs | 8,405 | 10,501 |
| Profit before income tax | 63,087 | 127,284 |
| Income tax expense | 32,444 | 171,252 |
| Profit (loss) for the period | <u>30,643</u> | <u>(43,968)</u> |
| Attributable to: | | |
| Shareholders of the Company | 31,268 | (45,463) |
| Non-controlling interests | (625) | 1,495 |
| Profit (loss) for the period | <u>30,643</u> | <u>(43,968)</u> |
| Weighted average number of shares outstanding | | |
| Basic | 716,217 | 714,504 |
| Diluted | 716,217 | 715,364 |
| Earnings (loss) per share attributable to shareholders of the Company: | | |
| Basic earnings (loss) per share | 0.04 | (0.06) |
| Diluted earnings (loss) per share | 0.04 | (0.06) |

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars except per share amounts)

| For the quarter ended March 31, | 2014 | 2013 |
|---|---------------|-----------------|
| | \$ | \$ |
| Profit (loss) for the period | 30,643 | (43,968) |
| Other comprehensive income (loss): | | |
| Change in fair value of available-for-sale financial assets | (489) | (482) |
| Realized gain (loss) on disposal of available-for-sale financial assets | 759 | (17) |
| Total other comprehensive income (loss) for the period | 270 | (499) |
| Total comprehensive income (loss) for the period | 30,913 | (44,467) |
| Attributable to: | | |
| Shareholders of the Company | 31,538 | (45,962) |
| Non-controlling interests | (625) | 1,495 |
| | 30,913 | (44,467) |

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

| For the quarter ended March 31, | Note | 2014 | 2013 |
|---|-------------|-----------------|------------------|
| | | \$ | \$ |
| Cash flows generated from (used in): | | | |
| Operating activities | | | |
| Profit (loss) for the period | | 30,643 | (43,968) |
| <i>Items not affecting cash:</i> | | | |
| Asset retirement obligation accretion | | 582 | 339 |
| Depreciation and amortization | | 45,572 | 37,114 |
| Unrealized foreign exchange loss | | 384 | 121 |
| Deferred income tax expense | | 9,196 | 135,888 |
| Loss on disposal of assets | | 6 | 36 |
| Loss on investments in associates | | 102 | 909 |
| Loss (gain) on marketable securities and other investments | | 772 | (21) |
| Share based payments | | 6,994 | 8,877 |
| Defined benefit pension plan expense | | 403 | 629 |
| | | <u>94,654</u> | <u>139,924</u> |
| Changes in non-cash working capital | 9 | <u>(25,217)</u> | <u>27,168</u> |
| | | 69,437 | 167,092 |
| Investing activities | | | |
| Net cash used on acquisition of subsidiary | 4 | (30,318) | - |
| Purchase of property, plant and equipment | | (80,430) | (101,214) |
| Proceeds from the sale of property, plant and equipment | | 84 | 56 |
| Proceeds on production from tailings retreatment | | 8,792 | 4,328 |
| Proceeds from the sale of marketable securities | | 622 | 332 |
| Funding of non-registered supplemental retirement plan investments, net | | - | - |
| Investments in associates | | - | (6,357) |
| Redemption of (investment in) term deposits | | 29,676 | (158,927) |
| Decrease in restricted cash | | 26 | (10) |
| | | <u>(71,548)</u> | <u>(261,792)</u> |
| Financing activities | | | |
| Issuance of common shares for cash | | - | 1,422 |
| Investment by non-controlling interest | 4 | 40,000 | - |
| Dividend paid to shareholders | | (6,464) | (50,241) |
| Purchase of treasury stock | | (6,404) | (6,294) |
| Long-term and bank debt proceeds | | 16,363 | 12,412 |
| Long-term and bank debt repayments | | (16,382) | (10,354) |
| Loan financing costs | | - | (473) |
| | | <u>27,113</u> | <u>(53,528)</u> |
| Net increase (decrease) in cash and cash equivalents | | <u>25,002</u> | <u>(148,228)</u> |
| Cash and cash equivalents - beginning of period | | <u>589,180</u> | <u>816,843</u> |

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Changes in Equity

(Expressed in thousands of U.S. dollars)

| For the quarter ended March 31, | Note | 2014 | 2013 |
|---|-------------|------------------|------------------|
| | | \$ | \$ |
| Share capital | | | |
| Balance beginning of period | | 5,314,589 | 5,300,957 |
| Shares issued upon exercise of share options, for cash | | - | 1,422 |
| Transfer of contributed surplus on exercise of options | | - | 716 |
| Transfer of contributed surplus on exercise of deferred phantom units | | 224 | - |
| Balance end of period | | <u>5,314,813</u> | <u>5,303,095</u> |
| Treasury stock | | | |
| Balance beginning of period | | (10,953) | (7,445) |
| Purchase of treasury stock | | (6,404) | (6,294) |
| Shares redeemed upon exercise of restricted share units | | - | 1,432 |
| Balance end of period | | <u>(17,357)</u> | <u>(12,307)</u> |
| Contributed surplus | | | |
| Balance beginning of period | | 78,557 | 65,382 |
| Share based payments | | 6,715 | 8,593 |
| Shares redeemed upon exercise of restricted share units | | - | (1,432) |
| Recognition of other non-current liability and related costs | 4 | (49,624) | - |
| Transfer to share capital on exercise of options and deferred phantom units | | (224) | (716) |
| Balance end of period | | <u>35,424</u> | <u>71,827</u> |
| Accumulated other comprehensive loss | | | |
| Balance beginning of period | | (17,056) | (24,535) |
| Other comprehensive loss for the period | | 270 | (499) |
| Balance end of period | | <u>(16,786)</u> | <u>(25,034)</u> |
| Retained earnings (deficit) | | | |
| Balance beginning of period | | (143,401) | 594,876 |
| Dividends paid | | (6,464) | (50,241) |
| Profit (loss) attributable to shareholders of the Company | | 31,268 | (45,463) |
| Balance end of period | | <u>(118,597)</u> | <u>499,172</u> |
| Total equity attributable to shareholders of the Company | | <u>5,197,497</u> | <u>5,836,753</u> |
| Non-controlling interests | | | |
| Balance beginning of period | | 273,128 | 284,100 |
| Profit (loss) attributable to non-controlling interests | | (625) | 1,495 |
| Increase during the period | 4 | 40,000 | - |
| Balance end of period | | <u>312,503</u> | <u>285,595</u> |
| Total equity | | <u>5,510,000</u> | <u>6,122,348</u> |

The accompanying notes are an integral part of these consolidated financial statements.

[Click here for the Unaudited Condensed Consolidated Financial Statements for the quarter ended March 31, 2014.](#)