

**NEWS RELEASE**

**TSX: ELD NYSE: EGO**

**October 31, 2019**

**Eldorado Gold Reports Q3 2019  
Financial and Operational Results**

VANCOUVER, BC - Eldorado Gold Corporation ("Eldorado" or "the Company") today reports the Company's financial and operational results for the third quarter of 2019.

- **Extension of mine life at Kisladag supported by recent test results:** Waste stripping to support a mine life extension at Kisladag is underway. Recent test results confirm recoveries from leaching deeper material over 250 day cycles support an extension of mine life beyond the Company's current three year guidance. Testwork is still ongoing and the Company expects to update long term guidance at Kisladag based on the results of this testwork, which are expected to be available in Q1 2020.
- **Permits for Skouries and Olympias received:** Permits allow for, among other things, installation of electrical and mechanical equipment at Skouries and Olympias. Subsequent to the quarter the Company also received approval for the Skouries building permit, which will allow the Company to begin installation of the Skouries mill building, and consent from the Central Archaeological Council to relocate an ancient mining furnace from the Skouries open pit area, subject to Ministerial approval.
- **Successful ramp up at Lamaque:** Lamaque achieved commercial production in April 2019 and has had two successful operating quarters. In September 2019, the Company announced that it is undertaking a Preliminary Economic Assessment ("PEA") to increase average annual production from approximately 130,000 ounces of gold to approximately 170,000 ounces of gold.
- **Increased Q3 gold production and reiterating 2019 annual guidance:** Gold production for the quarter totalled 101,596 ounces with 276,376 ounces produced year-to-date. Quarterly production included 32,037 ounces from Lamaque in its second quarter of commercial operations and was partially offset by a decrease in production at Olympias as a result of reduced tonnage fed to the processing plant.
- **Steady EBITDA:** Higher sales volumes in the quarter resulted in earnings before interest, taxes and depreciation and amortization ("EBITDA") of \$73.2 million. Adjusted EBITDA of \$75.9 million excludes the impact of non-cash share-based compensation expense.
- **Liquidity strengthened:** The Company finished the quarter with approximately \$322 million of liquidity including \$134.9 million in cash, cash equivalents and term deposits and approximately \$187 million available under its \$250 million revolving credit facility, with \$63 million of capacity on the revolving credit facility allocated to secure certain reclamation obligations in connection with its operations.
- **Positive net earnings per share:** Net earnings to shareholders in the quarter totalled \$4.2 million, or \$0.03 per share. Adjusted net earnings were \$7.5 million, or \$0.05 per share, after adjusting for non-cash deferred tax expense relating to foreign currency exchange rate fluctuations.

Eldorado's President and CEO, George Burns, stated: "We achieved several key milestones in the third quarter, including an excellent quarter at Lamaque, positive net earnings and steady EBITDA. At Kisladag positive test results have given us the confidence to begin waste stripping, which should extend the life of that asset. I'm very pleased with progress we are making in Greece. We have received installation permits for Skouries and Olympias as well as consent to move some historic mining workings from our Skouries site. We will continue to work with the government towards a mutually acceptable path forward to build safe, modern, world-class operations in Greece, including approval to implement dry stack tailings at Skouries. I look forward to working with the team on the exciting path we have in front of us as we move into 2020."

## Consolidated Financial and Operational Highlights

|  | 3 months ended September 30, |         | 9 months ended September 30, |         |
|--|------------------------------|---------|------------------------------|---------|
|  | 2019                         | 2018    | 2019                         | 2018    |
| Revenue <sup>(1)</sup>   | \$172.3                      | \$81.1  | \$426.0                      | \$366.1 |
| Gold revenue <sup>(1)</sup>  | \$150.2                      | \$76.0  | \$355.6                      | \$312.8 |
| Gold produced (oz) <sup>(2)</sup>  | 101,596                      | 84,783  | 276,376                      | 273,261 |
| Gold sold (oz) <sup>(1)</sup>  | 99,241                       | 64,589  | 256,000                      | 245,400 |
| Average realized gold price (\$/oz sold) <sup>(5)</sup>                                | \$1,513                      | \$1,177 | \$1,389                      | \$1,274 |
| Cash operating costs (\$/oz sold) <sup>(3,5)</sup>                                     | 560                          | 754     | 602                          | 625     |
| Total cash costs (\$/oz sold) <sup>(3,5)</sup>   | 603                          | 762     | 641                          | 647     |
| All-in sustaining costs (\$/oz sold) <sup>(3,5)</sup>                                  | 1,031                        | 1,112   | 998                          | 944     |
| Net earnings (loss) for the period <sup>(4)</sup>                                      | 4.2                          | (128.0) | (10.6)                       | (143.7) |
| Net earnings (loss) per share – basic (\$/share) <sup>(4)</sup>                        | 0.03                         | (0.81)  | (0.07)                       | (0.91)  |
| Adjusted net earnings (loss) <sup>(4,5)</sup>  | 7.5                          | (21.9)  | (14.7)                       | (9.5)   |
| Adjusted net earnings (loss) per share (\$/share) <sup>(4,5)</sup>                     | 0.05                         | (0.14)  | (0.09)                       | (0.06)  |
| Cash flow from operating activities before changes in working capital <sup>(5,6)</sup> | 62.9                         | (1.7)   | 108.6                        | 60.4    |
| Cash, cash equivalents and term deposits   | \$134.9                      | \$385.0 | \$134.9                      | \$385.0 |

(1) Excludes sales of inventory mined at Lamaque and Olympias (Q1 2018) during the pre-commercial production period.

(2) Includes pre-commercial production at Lamaque and Olympias (Q1 2018).

(3) By-product revenues are off-set against cash operating costs.

(4) Attributable to shareholders of the Company.

(5) These measures are non-IFRS measures. See the September 30, 2019 MD&A for explanations and discussion of these non-IFRS measures.

(6) 2018 amounts have been adjusted to reflect reclassifications in cash flow from operating activities in the current periods.

Gold sales of 99,241 ounces increased from 64,589 ounces in the third quarter of 2018 primarily due to the sale of 31,122 ounces from Lamaque in its second quarter of commercial operations.

Total revenues increased to \$172.3 million from \$81.1 million in the third quarter of 2018 as a result of higher sales volumes and a higher average realized gold price of \$1,513 per ounce in the third quarter of 2019 compared to \$1,177 per ounce in the third quarter of 2018.

Cash operating costs per ounce sold decreased to \$560 from \$754 in the third quarter of 2018, primarily due to the ramp-up of mining, crushing and placement of ore on the Kisladag heap leach pad beginning in April 2019, and the partial allocation of processing costs to gold inventory in the heap leach pad. This was partially offset by higher cash operating costs per ounce sold at Olympias as a result of lower production levels and at Efemcukuru as a result of increased transportation costs.

Net earnings attributable to shareholders of \$4.2 million (\$0.03 per share) improved from a net loss attributable to shareholders in the third quarter of 2018 of \$128.0 million (\$0.81 loss per share). The improvement was primarily a result of higher sales volumes in the third quarter and an impairment charge in the third quarter of 2018 of \$117.6 million (\$94.1 million net of deferred income tax recovery) relating to the Kisladag heap leach pad.

Higher sales volumes in the quarter resulted in EBITDA of \$73.2 million. Adjusted EBITDA of \$75.9 million excludes the impact of share based payments.

Adjusted net earnings were \$7.5 million (\$0.05 per share) in the quarter, compared to adjusted net loss of \$21.9 million (\$0.14 loss per share) in the third quarter of 2018. Adjusted net earnings in the third quarter of 2019 removes, among other things, \$3.4 million of deferred tax expense relating to foreign currency exchange rate fluctuations. Adjusted net loss in the third quarter of 2018 primarily removes the \$117.6 million impairment charge (\$94.1 million net of deferred income tax recovery) relating to the Kisladag heap leach operations.

## Gold Operations

|   | 3 months ended September 30, |         | 9 months ended September 30, |         |
|---|------------------------------|---------|------------------------------|---------|
|   | 2019                         | 2018    | 2019                         | 2018    |
| <b>Total</b>  |                              |         |                              |         |
| Ounces produced <sup>(1)</sup>                      | 101,596                      | 84,783  | 276,376                      | 273,261 |
| Ounces sold <sup>(2)</sup>                          | 99,241                       | 64,589  | 256,000                      | 245,400 |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$560                        | \$754   | \$602                        | \$625   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$1,031                      | \$1,112 | \$998                        | \$944   |
| Sustaining capex <sup>(4)</sup>                     | \$30.0                       | \$12.1  | \$56.3                       | \$37.2  |
| <b>Kisladag</b>                                     |                              |         |                              |         |
| Ounces produced <sup>(3)</sup>                      | 35,885                       | 34,070  | 89,204                       | 143,814 |
| Ounces sold   | 35,881                       | 34,069  | 89,208                       | 143,539 |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$399                        | \$890   | \$442                        | \$685   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$566                        | \$1,010 | \$580                        | \$821   |
| Sustaining capex <sup>(4)</sup>                     | \$3.9                        | \$3.3   | \$8.0                        | \$13.6  |
| <b>Lamaque</b>                                      |                              |         |                              |         |
| Ounces produced <sup>(1)</sup>                      | 32,037                       | 13,430  | 84,855                       | 19,304  |
| Ounces sold <sup>(2)</sup>                          | 31,122                       | n/a     | 55,452                       | n/a     |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$480                        | n/a     | \$496                        | n/a     |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$1,089                      | n/a     | \$968                        | n/a     |
| Sustaining capex <sup>(4)</sup>                     | \$15.9                       | n/a     | \$21.2                       | n/a     |
| <b>Efemcukuru</b>                                   |                              |         |                              |         |
| Ounces produced                                     | 25,733                       | 24,493  | 77,524                       | 71,494  |
| Ounces sold   | 25,583                       | 23,104  | 80,222                       | 73,957  |
| Cash operating costs (\$/oz sold) <sup>(4)</sup>    | \$591                        | \$456   | \$596                        | \$503   |
| All-in sustaining costs (\$/oz sold) <sup>(4)</sup> | \$900                        | \$766   | \$859                        | \$769   |
| Sustaining capex <sup>(4)</sup>                     | \$5.2                        | \$5.7   | \$14.2                       | \$15.3  |
| <b>Olympias</b>                                     |                              |         |                              |         |
| Ounces produced                                     | 7,941                        | 12,790  | 24,793                       | 38,649  |
| Ounces sold   | 6,655                        | 7,416   | 31,118                       | 27,904  |
| Cash operating costs (\$/ounce)                     | \$1,678                      | \$1,058 | \$1,268                      | \$643   |
| All in sustaining costs (\$/ounce)                  | \$2,598                      | \$1,688 | \$1,776                      | \$1,107 |
| Sustaining capex                                    | \$4.9                        | \$3.1   | \$12.9                       | \$8.3   |

(1) Includes pre-commercial production at Lamaque and at Olympias (Q1 2018).

(2) Excludes sales of inventory produced at Lamaque and Olympias (Q1 2018) during the pre-commercial production period. In the nine months ended September 30, 2019, 27,627 ounces were sold from inventory produced during the pre-commercial production period.

(3) Kisladag resumed mining, crushing and placing ore on the heap leach pad on April 1, 2019. This activity had been suspended since April 2018.

(4) These measures are non-IFRS measures. See the September 30, 2019 MD&A for explanations and discussion of these non-IFRS measures.

Gold production of 101,596 ounces increased from 84,783 ounces in the third quarter of 2018 primarily due to 32,037 ounces produced at Lamaque in its second quarter of commercial operations. This was partially offset by a decrease in production at Olympias as a result of reduced tonnage fed to the processing plant.

## Conference Call

A conference call to discuss the details of the Company's Q3 2019 results will be held by senior management on Friday, November 1, 2019 at 8:30 AM PT (11:30 AM ET). The call will be webcast and can be accessed at Eldorado Gold's website: [www.eldoradogold.com](http://www.eldoradogold.com) and via this link: <http://services.choruscall.ca/links/eldoradogold20191101.html>.

### **Conference Call Details**

Date: November 1, 2019  
Time: 8:30 am PT (11:30 am ET)  
Dial in: +1 604 638 5340  
Toll free: 1 800 319 4610

### **Replay (available until Dec. 6, 2019)**

Vancouver: +1 604 638 9010  
Toll Free: 1 800 319 6413  
Access code: 3612

## About Eldorado Gold

Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkey, Canada, Greece, Romania, Serbia, 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).

## Contacts

### Investor Relations

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## **Non-IFRS Measures**

Certain non-IFRS measures are included in this press release, including average realized gold price per ounce sold, cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, adjusted net earnings/(loss), adjusted net earnings/(loss) per share, working capital, cash flow from operations before changes in non-cash working capital, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA") and sustaining capital. Please see the September 30, 2019 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

## **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 guidance and outlook, including expected production, cost guidance and recoveries of gold, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag through further metallurgical tests on deeper material, completion and results of waste stripping at Kisladag, improved production at Olympias, completion and results of construction and the PEA at Lamaque, completion of construction at Skouries, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, expected metallurgical recoveries, gold price outlook and the global concentrate market; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules and results of litigation and arbitration proceedings.

Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market 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; the global concentrate market; 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: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; 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; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of the common shares of the Company; 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.

Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

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.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Financial Position

(Unaudited – in thousands of U.S. dollars)

| As at   | Note | September 30, 2019  | December 31, 2018   |
|---|------|---------------------|---------------------|
| <b>ASSETS</b>   |      |                     |                     |
| <b>Current assets</b>   |      |                     |                     |
| Cash and cash equivalents                                       |      | \$ 129,978          | \$ 286,312          |
| Term deposits   |      | 4,889               | 6,646               |
| Restricted cash   |      | 20                  | 296                 |
| Marketable securities   |      | 3,357               | 2,572               |
| Accounts receivable and other                                   | 4    | 77,616              | 80,987              |
| Inventories   | 5    | 151,459             | 137,885             |
| Assets held for sale  | 14   | 12,591              | —                   |
|   |      | <u>379,910</u>      | <u>514,698</u>      |
| Restricted cash   |      | 3,234               | 13,449              |
| Other assets  |      | 15,418              | 10,592              |
| Defined benefit pension plan                                    |      | 9,467               | 9,120               |
| Property, plant and equipment                                   |      | 3,997,067           | 3,988,476           |
| Goodwill  |      | 92,591              | 92,591              |
|   |      | <u>\$ 4,497,687</u> | <u>\$ 4,628,926</u> |
| <b>LIABILITIES &amp; EQUITY</b>                                 |      |                     |                     |
| <b>Current liabilities</b>                                      |      |                     |                     |
| Accounts payable and accrued liabilities                        |      | \$ 121,284          | \$ 137,900          |
| Current portion of lease liabilities                            |      | 8,420               | 2,978               |
| Current portion of debt   | 6    | 33,333              | —                   |
| Current portion of asset retirement obligations                 |      | 824                 | 824                 |
| Liabilities associated with assets held for sale                | 14   | 4,207               | —                   |
|   |      | <u>168,068</u>      | <u>141,702</u>      |
| Debt  | 6    | 449,755             | 595,977             |
| Lease liabilities   |      | 18,529              | 6,538               |
| Defined benefit pension plan                                    |      | 14,884              | 14,375              |
| Asset retirement obligations                                    |      | 88,568              | 93,319              |
| Deferred income tax liabilities                                 |      | 419,205             | 429,929             |
|   |      | <u>1,159,009</u>    | <u>1,281,840</u>    |
| <b>Equity</b>   |      |                     |                     |
| Share capital   |      | 3,008,172           | 3,007,924           |
| Treasury stock  |      | (8,737)             | (10,104)            |
| Contributed surplus   |      | 2,625,457           | 2,620,799           |
| Accumulated other comprehensive loss                            |      | (24,296)            | (24,494)            |
| Deficit   |      | (2,321,034)         | (2,310,453)         |
| <b>Total equity attributable to shareholders of the Company</b> |      | <u>3,279,562</u>    | <u>3,283,672</u>    |
| <b>Attributable to non-controlling interests</b>                |      | <u>59,116</u>       | <u>63,414</u>       |
|   |      | <u>\$ 4,497,687</u> | <u>\$ 4,628,926</u> |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2019 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Operations

For the three and nine months ended September 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars except share and per share amounts)

|   | Note   | Three months ended<br>September 30, |                     | Nine months ended<br>September 30, |                     |
|---|--------|-------------------------------------|---------------------|------------------------------------|---------------------|
|   |        | 2019                                | 2018                | 2019                               | 2018                |
| <b>Revenue</b>  |        |                                     |                     |                                    |                     |
| Metal sales   | 7      | \$ 172,256                          | \$ 81,070           | \$ 425,958                         | \$ 366,146          |
| <b>Cost of sales</b>  |        |                                     |                     |                                    |                     |
| Production costs  |        | 84,813                              | 56,066              | 237,630                            | 209,145             |
| Depreciation and amortization   |        | 40,017                              | 20,257              | 101,147                            | 83,927              |
|   |        | <u>124,830</u>                      | <u>76,323</u>       | <u>338,777</u>                     | <u>293,072</u>      |
| <b>Earnings from mine operations</b>  |        | 47,426                              | 4,747               | 87,181                             | 73,074              |
| Exploration and evaluation expense  |        | 2,774                               | 8,014               | 10,668                             | 26,668              |
| Mine standby costs  |        | 2,529                               | 4,460               | 13,972                             | 11,470              |
| General and administrative expense  |        | 7,431                               | 10,896              | 22,687                             | 33,127              |
| Defined benefit pension plan expense  |        | 458                                 | 201                 | 1,567                              | 2,331               |
| Share based payments  | 10     | 2,727                               | 1,580               | 8,127                              | 5,742               |
| Impairment (reversal of impairment)   | 14, 15 | —                                   | 117,570             | (11,690)                           | 117,570             |
| (Write-up) write-down of assets   |        | (414)                               | 536                 | 13                                 | 1,386               |
| Foreign exchange loss (gain)  |        | 643                                 | (3,034)             | 878                                | 374                 |
|   |        | <u>31,278</u>                       | <u>(135,476)</u>    | <u>40,959</u>                      | <u>(125,594)</u>    |
| <b>Earnings (loss) from operations</b>  |        | 31,278                              | (135,476)           | 40,959                             | (125,594)           |
| Other income  | 8(a)   | 871                                 | 6,284               | 11,159                             | 13,878              |
| Finance costs   | 8(b)   | (13,170)                            | (839)               | (37,287)                           | (8,113)             |
|   |        | <u>18,979</u>                       | <u>(130,031)</u>    | <u>14,831</u>                      | <u>(119,829)</u>    |
| <b>Earnings (loss) from operations before income tax</b>                          |        | 18,979                              | (130,031)           | 14,831                             | (119,829)           |
| Income tax expense  |        | 15,888                              | 661                 | 29,930                             | 29,324              |
|   |        | <u>\$ 3,091</u>                     | <u>\$ (130,692)</u> | <u>\$ (15,099)</u>                 | <u>\$ (149,153)</u> |
| <b>Net earnings (loss) for the period</b>   |        | \$ 3,091                            | \$ (130,692)        | \$ (15,099)                        | \$ (149,153)        |
| <b>Attributable to:</b>   |        |                                     |                     |                                    |                     |
| Shareholders of the Company   |        | 4,233                               | (128,045)           | (10,581)                           | (143,718)           |
| Non-controlling interests   |        | (1,142)                             | (2,647)             | (4,518)                            | (5,435)             |
|   |        | <u>\$ 3,091</u>                     | <u>\$ (130,692)</u> | <u>\$ (15,099)</u>                 | <u>\$ (149,153)</u> |
| <b>Net earnings (loss) for the period</b>   |        | \$ 3,091                            | \$ (130,692)        | \$ (15,099)                        | \$ (149,153)        |
| Weighted average number of shares outstanding (thousands)                         |        |                                     |                     |                                    |                     |
| Basic   |        | 158,462                             | 158,294             | 158,409                            | 158,434             |
| Diluted   |        | 161,735                             | 158,294             | 158,409                            | 158,434             |
| <b>Net earnings (loss) per share attributable to shareholders of the Company:</b> |        |                                     |                     |                                    |                     |
| Basic earnings (loss) per share   |        | \$ 0.03                             | \$ (0.81)           | \$ (0.07)                          | \$ (0.91)           |
| Diluted earnings (loss) per share   |        | \$ 0.03                             | \$ (0.81)           | \$ (0.07)                          | \$ (0.91)           |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2019 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Comprehensive Income (Loss)

For the three and nine months ended September 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars)

|   | Three months ended |                     | Nine months ended  |                     |
|---|--------------------|---------------------|--------------------|---------------------|
|   | September 30,      |                     | September 30,      |                     |
| Note  | 2019               | 2018                | 2019               | 2018                |
| <b>Net earnings (loss) for the period</b>                               | \$ 3,091           | \$ (130,692)        | \$ (15,099)        | \$ (149,153)        |
| <b>Other comprehensive income (loss):</b>                               |                    |                     |                    |                     |
| Items that will not be reclassified to earnings or loss:                |                    |                     |                    |                     |
| Change in fair value of investments in equity securities,<br>net of tax | (378)              | (875)               | 785                | (2,034)             |
| Actuarial (loss) gain on defined benefit pension plan,<br>net of tax    | (178)              | (200)               | (587)              | 450                 |
| <b>Total other comprehensive income (loss) for the period</b>           | <u>(556)</u>       | <u>(1,075)</u>      | <u>198</u>         | <u>(1,584)</u>      |
| <b>Total comprehensive income (loss) for the period</b>                 | <u>\$ 2,535</u>    | <u>\$ (131,767)</u> | <u>\$ (14,901)</u> | <u>\$ (150,737)</u> |
| <b>Attributable to:</b>   |                    |                     |                    |                     |
| Shareholders of the Company   | 3,677              | (129,120)           | (10,383)           | (145,302)           |
| Non-controlling interests   | (1,142)            | (2,647)             | (4,518)            | (5,435)             |
|   | <u>\$ 2,535</u>    | <u>\$ (131,767)</u> | <u>\$ (14,901)</u> | <u>\$ (150,737)</u> |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2019 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Cash Flows

For the three and nine months ended September 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars)

|  |       | Three months ended<br>September 30, |                   | Nine months ended<br>September 30, |                   |
|--|-------|-------------------------------------|-------------------|------------------------------------|-------------------|
|  | Note  | 2019                                | 2018              | 2019                               | 2018              |
| Cash flows generated from (used in):                                   |       |                                     |                   |                                    |                   |
| <b>Operating activities</b>  |       |                                     |                   |                                    |                   |
| Net earnings (loss) for the period                                     |       | \$ 3,091                            | \$ (130,692)      | \$ (15,099)                        | \$ (149,153)      |
| <i>Items not affecting cash:</i>                                       |       |                                     |                   |                                    |                   |
| Depreciation and amortization  |       | 41,759                              | 19,828            | 102,889                            | 83,498            |
| Finance costs  | 8(b)  | 13,170                              | 839               | 37,287                             | 8,113             |
| Unrealized foreign exchange (gain) loss                                |       | (555)                               | (144)             | (906)                              | 274               |
| Income from royalty sale   | 8(a)  | —                                   | —                 | (8,075)                            | —                 |
| Income tax expense   |       | 15,888                              | 661               | 29,930                             | 29,324            |
| Impairment (reversal) of impairment<br>(Write-up) write-down of assets | 14,15 | —                                   | 117,570           | (11,690)                           | 117,570           |
|  |       | (414)                               | 536               | 13                                 | 1,386             |
| Gain on derivatives and other investments                              | 8(a)  | —                                   | (2,326)           | —                                  | (4,520)           |
| Share based payments   | 10    | 2,727                               | 1,580             | 8,127                              | 5,742             |
| Defined benefit pension plan expense                                   |       | 458                                 | 201               | 1,567                              | 2,331             |
|  |       | <u>76,124</u>                       | <u>8,053</u>      | <u>144,043</u>                     | <u>94,565</u>     |
| Property reclamation payments  |       | (759)                               | (801)             | (2,555)                            | (3,200)           |
| Severance and pension payments   |       | (332)                               | (49)              | (1,681)                            | (2,299)           |
| Income taxes paid  |       | (8,593)                             | (8,860)           | (12,603)                           | (24,461)          |
| Interest paid  |       | (3,505)                             | —                 | (18,641)                           | (4,203)           |
| Changes in non-cash working capital                                    | 11    | (11,728)                            | 15,638            | (6,961)                            | 2,200             |
| <b>Net cash generated from operating activities</b>                    |       | <u>51,207</u>                       | <u>13,981</u>     | <u>101,602</u>                     | <u>62,602</u>     |
| <b>Investing activities</b>  |       |                                     |                   |                                    |                   |
| Purchase of property, plant and equipment                              |       | (34,760)                            | (56,203)          | (148,700)                          | (160,491)         |
| Capitalized interest paid  |       | —                                   | —                 | (3,848)                            | (14,172)          |
| Proceeds from the sale of property, plant and equipment                |       | 108                                 | 68                | 3,880                              | 7,880             |
| Proceeds on pre-commercial production sales, net                       |       | —                                   | (3,894)           | 12,159                             | 1,308             |
| Value added taxes related to mineral property expenditures, net        |       | 104                                 | 1,858             | (7,615)                            | 6,660             |
| (Investment in) redemption of term deposits                            |       | (114)                               | (5)               | 1,757                              | (1,123)           |
| Decrease (increase) in restricted cash                                 | 6(b)  | 297                                 | (30)              | 10,491                             | (898)             |
| <b>Net cash used in investing activities</b>                           |       | <u>(34,365)</u>                     | <u>(58,206)</u>   | <u>(131,876)</u>                   | <u>(160,836)</u>  |
| <b>Financing activities</b>  |       |                                     |                   |                                    |                   |
| Issuance of common shares for cash                                     |       | 161                                 | —                 | 179                                | —                 |
| Contributions from non-controlling interests                           |       | 220                                 | —                 | 220                                | —                 |
| Proceeds from borrowings   |       | —                                   | —                 | 494,000                            | —                 |
| Repayment of borrowings  | 6(c)  | —                                   | —                 | (600,000)                          | —                 |
| Loan financing costs   |       | (428)                               | —                 | (15,423)                           | —                 |
| Principal elements of lease payments                                   |       | (2,387)                             | (601)             | (4,773)                            | (815)             |
| Purchase of treasury stock   |       | —                                   | —                 | —                                  | (2,108)           |
| <b>Net cash used in financing activities</b>                           |       | <u>(2,434)</u>                      | <u>(601)</u>      | <u>(125,797)</u>                   | <u>(2,923)</u>    |
| <b>Net increase (decrease) in cash and cash equivalents</b>            |       | <u>14,408</u>                       | <u>(44,826)</u>   | <u>(156,071)</u>                   | <u>(101,157)</u>  |
| <b>Cash and cash equivalents - beginning of period</b>                 |       | <u>115,833</u>                      | <u>423,170</u>    | <u>286,312</u>                     | <u>479,501</u>    |
|  |       | <u>130,241</u>                      | <u>378,344</u>    | <u>130,241</u>                     | <u>378,344</u>    |
| <b>Cash in disposal group held for sale</b>                            | 14    | (263)                               | —                 | (263)                              | —                 |
| <b>Cash and cash equivalents - end of period</b>                       |       | <u>\$ 129,978</u>                   | <u>\$ 378,344</u> | <u>\$ 129,978</u>                  | <u>\$ 378,344</u> |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2019 for notes to the accounts.

# Eldorado Gold Corporation

## Condensed Consolidated Interim Statements of Changes in Equity

For the three and nine months ended September 30, 2019 and 2018

(Unaudited – in thousands of U.S. dollars)

|   | Note | Three months ended<br>September 30, |                       | Nine months ended<br>September 30, |                       |
|---|------|-------------------------------------|-----------------------|------------------------------------|-----------------------|
|   |      | 2019                                | 2018                  | 2019                               | 2018                  |
| <b>Share capital</b>  |      |                                     |                       |                                    |                       |
| Balance beginning of period                                     |      | \$ 3,007,944                        | \$ 3,007,924          | \$ 3,007,924                       | \$ 3,007,924          |
| Shares issued upon exercise of share options, for cash          |      | 161                                 | —                     | 179                                | —                     |
| Transfer of contributed surplus on exercise of options          |      | 67                                  | —                     | 69                                 | —                     |
| Balance end of period   |      | <u>\$ 3,008,172</u>                 | <u>\$ 3,007,924</u>   | <u>\$ 3,008,172</u>                | <u>\$ 3,007,924</u>   |
| <b>Treasury stock</b>   |      |                                     |                       |                                    |                       |
| Balance beginning of period                                     |      | \$ (8,813)                          | \$ (10,104)           | \$ (10,104)                        | \$ (11,056)           |
| Purchase of treasury stock                                      |      | —                                   | —                     | —                                  | (2,108)               |
| Shares redeemed upon exercise of restricted share units         |      | 76                                  | —                     | 1,367                              | 3,060                 |
| Balance end of period   |      | <u>\$ (8,737)</u>                   | <u>\$ (10,104)</u>    | <u>\$ (8,737)</u>                  | <u>\$ (10,104)</u>    |
| <b>Contributed surplus</b>                                      |      |                                     |                       |                                    |                       |
| Balance beginning of period                                     |      | \$ 2,623,523                        | \$ 2,617,108          | \$ 2,620,799                       | \$ 2,616,593          |
| Share based payments  |      | 2,077                               | 1,861                 | 6,094                              | 5,436                 |
| Shares redeemed upon exercise of restricted share units         |      | (76)                                | —                     | (1,367)                            | (3,060)               |
| Transfer to share capital on exercise of options                |      | (67)                                | —                     | (69)                               | —                     |
| Balance end of period   |      | <u>\$ 2,625,457</u>                 | <u>\$ 2,618,969</u>   | <u>\$ 2,625,457</u>                | <u>\$ 2,618,969</u>   |
| <b>Accumulated other comprehensive loss</b>                     |      |                                     |                       |                                    |                       |
| Balance beginning of period                                     |      | \$ (23,740)                         | \$ (21,859)           | \$ (24,494)                        | \$ (21,350)           |
| Other comprehensive (loss) income for the period                |      | (556)                               | (1,075)               | 198                                | (1,584)               |
| Balance end of period   |      | <u>\$ (24,296)</u>                  | <u>\$ (22,934)</u>    | <u>\$ (24,296)</u>                 | <u>\$ (22,934)</u>    |
| <b>Deficit</b>  |      |                                     |                       |                                    |                       |
| Balance beginning of period                                     |      | \$ (2,325,267)                      | \$ (1,964,242)        | \$ (2,310,453)                     | \$ (1,948,569)        |
| Net earnings (loss) attributable to shareholders of the Company |      | 4,233                               | (128,045)             | (10,581)                           | (143,718)             |
| Balance end of period   |      | <u>\$ (2,321,034)</u>               | <u>\$ (2,092,287)</u> | <u>\$ (2,321,034)</u>              | <u>\$ (2,092,287)</u> |
| <b>Total equity attributable to shareholders of the Company</b> |      | <u>\$ 3,279,562</u>                 | <u>\$ 3,501,568</u>   | <u>\$ 3,279,562</u>                | <u>\$ 3,501,568</u>   |
| <b>Non-controlling interests</b>                                |      |                                     |                       |                                    |                       |
| Balance beginning of period                                     |      | \$ 60,257                           | \$ 78,153             | \$ 63,414                          | \$ 79,940             |
| Net loss attributable to non-controlling interests              |      | (1,142)                             | (2,647)               | (4,518)                            | (5,435)               |
| Contributions from non-controlling interests                    |      | 1                                   | 220                   | 220                                | 1,221                 |
| Balance end of period   |      | <u>\$ 59,116</u>                    | <u>\$ 75,726</u>      | <u>\$ 59,116</u>                   | <u>\$ 75,726</u>      |
| <b>Total equity</b>   |      | <u>\$ 3,338,678</u>                 | <u>\$ 3,577,294</u>   | <u>\$ 3,338,678</u>                | <u>\$ 3,577,294</u>   |

Please see the Condensed Consolidated Interim Financial Statements dated September 30, 2019 for notes to the accounts.