



NEWS RELEASE
TSX: ELD NYSE: EGO

June 27, 2024

Eldorado Gold Announces Extension and Increase of its Senior Secured Credit Facility

VANCOUVER, BC – **Eldorado Gold Corporation** (“Eldorado” or “the Company”) announces it has entered into an agreement with a syndicate of lenders to extend and increase its senior secured credit facility (the “Credit Facility”).

The Credit Facility has a four-year term and consists of a US\$350 million revolving senior secured credit facility (previously US\$250 million) with a US\$100 million accordion feature. The Company proactively extended and increased the credit facility in order to replace the October 2021 senior secured credit facility which was maturing in 2025. The Credit Facility bears interest at a rate of SOFR plus a margin of 2.125-3.250%, dependent on the Company’s net-leverage ratio.

“The extension and increase of our credit facility reflects the strong confidence that our lenders have in our business,” said George Burns, Eldorado Gold’s President and Chief Executive Officer. “We are pleased to continue our long-standing partnership with our multinational bank group, the majority of whom have partnered with Eldorado for many years. With the Skouries project fully funded and expected to achieve first production in the third quarter of 2025, this facility provides additional financial flexibility to continue to strengthen and grow our business with value creating opportunities for all our stakeholders.”

As at June 27, 2024, no amounts are drawn under the Credit Facility, however availability is reduced by €126.2 million in connection with the outstanding amount of the letter of credit backstopping the Company’s equity commitment for the Skouries project.

Royal Bank of Canada is the administrative agent of the Credit Facility and Royal Bank of Canada, Bank of Montreal, National Bank of Canada and Canadian Imperial Bank of Commerce are Co-Lead Arrangers, Joint Bookrunners and Co-Syndication Agents for the Credit Facility. The additional parties in the bank syndicate are Bank of America Merrill Lynch, Bank of Nova Scotia, Desjardins Bank, and HSBC Continental Europe.

About Eldorado Gold

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

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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 forward-looking 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 “continues”, “focuses” or variations of such words and phrases or statements that certain actions, events or results “can”, “could”, “likely”, “may”, “might”, “will” or “would” be taken, occur or be achieved.

Forward-looking statements or information contained in this press release include, but are not limited to, statements or information with respect to: the range of interest payable under the Credit Facility; the expected timing of first production from the Skouries project; expected benefits to the business from the Credit Facility including expectations of value creation; future potential reductions in the letter of credit due to investment in the Skouries project; and generally our strategy, plans and goals. Forward-looking statements or information are by their nature based on a number of assumptions that management considers reasonable. However, such assumptions involve both known and unknown risks, uncertainties and other factors which, if proven to be inaccurate, may cause actual results, activities, performance or achievements may be materially different from those described in the forward-looking statements or information. These include assumptions concerning: timing, cost and results of our construction and development activities, improvements and exploration; the future price of gold and other commodities; exchange rates; anticipated values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; our ability to unlock the potential of our brownfield property portfolio; our ability to address the negative impacts of climate change and adverse weather; consistency of agglomeration and our ability to optimize it in the future; the cost of, and extent to which we use, essential consumables (including fuel, explosives, cement, and cyanide); the impact and effectiveness of productivity initiatives; the time and cost necessary for anticipated overhauls of equipment; expected by-product grades; the use, and impact or effectiveness, of growth capital; the impact of acquisitions, dispositions, suspensions or delays on our business; the sustaining capital required for various projects; and the geopolitical, economic, permitting and legal climate that we operate in (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market).

In addition, except where otherwise stated, Eldorado has assumed a continuation of existing business operations on substantially the same basis as exists at the time of this press release. Even though we believe that the assumptions and 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.

Forward-looking statements or information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking statements or information. These risks, uncertainties and other factors include, among others: risks relating to our operations in foreign jurisdictions (including recent disruptions to shipping operations in the Red Sea and any related shipping delays, shipping price increases, or impacts on the global energy market); development risks at Skouries and other development projects; community relations and social license; liquidity and financing risks; climate change; inflation risk; environmental matters; production and processing; waste disposal; geotechnical and hydrogeological conditions or failures; the global economic environment; risks relating to any pandemic, epidemic, endemic or similar public health threats; reliance on a limited number of smelters and off-takers; labour (including in relation to employee/union relations, the Greek transformation, employee misconduct, key personnel, skilled workforce, expatriates, and contractors); indebtedness (including current and future operating restrictions, implications of a change of control, ability to meet debt service obligations, the implications of defaulting on obligations and change in credit ratings); government regulation; the Sarbanes-Oxley Act; commodity price risk;

mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; financial reporting (including relating to the carrying value of our assets and changes in reporting standards); non-governmental organizations; corruption, bribery and sanctions; information and operational technology systems; litigation and contracts; estimation of mineral reserves and mineral resources; different standards used to prepare and report mineral reserves and mineral resources; credit risk; price volatility, volume fluctuations and dilution risk in respect of our shares; actions of activist shareholders; reliance on infrastructure, commodities and consumables (including power and water); currency risk; interest rate risk; tax matters; dividends; reclamation and long-term obligations; acquisitions, including integration risks, and dispositions; regulated substances; necessary equipment; co-ownership of our properties; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, and those risk factors discussed in our 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 & Form 40-F filed on SEDAR+ and EDGAR under our Company name, for a fuller understanding of the risks and uncertainties that affect our business and operations.

The inclusion of forward-looking statements and information is designed to help the reader 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, the reader 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 readers 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 United States.