

European Goldfields Confirms Adjournment of Special Meeting

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WHITEHORSE, YT, Dec. 22, 2011 /CNW/ - [European Goldfields Limited](#) (AIM: EGU / TSX: EGU) ("European Goldfields") confirms that, at the Special Meeting of Shareholders held at the offices of Stikeman Elliott LLP in Toronto on 22 December 2011, a motion to adjourn the Special Meeting was approved. The Special Meeting had been called pursuant to the Notice of Meeting distributed to shareholders on 23 November, 2011 to approve the financing transaction with Qatar Holding, as described in the Management Information Circular accompanying the Notice of Meeting 2011 (the "Qatar Holding Financing").

On 18 December 2011, European Goldfields announced that it had signed an arrangement agreement with [Eldorado Gold Corporation](#) ("Eldorado"), under which Eldorado proposes to acquire all of the issued and outstanding shares of European Goldfields via a plan of arrangement under the Yukon Business Corporations Act (the "Arrangement").

In light of the proposed Arrangement with Eldorado, the motion was proposed and approved to adjourn the Special Meeting in order to permit European Goldfields time to prepare, file and mail an information circular to shareholders describing in detail the proposed Arrangement, and to place the Arrangement before shareholders for approval, prior to voting on the proposed Qatar Holding Financing.

It was resolved that the Special Meeting to vote on the Qatar Holding Financing would be adjourned until a date to be advised but which would be after the conclusion of European Goldfields' and Eldorado's shareholder meetings to approve the proposed Arrangement, which are currently expected to be held no later than 29 February 2012.

The Company will advise shareholders as to the definitive record date, circular mailing date and meeting date, to consider the proposed Arrangement with Eldorado and the date of the adjourned Special Meeting in respect of the Qatar Holding Financing in due course.

About European Goldfields

European Goldfields is a developer-producer with globally significant gold reserves located within the European Union. The Company generates cash flow from its 95% owned Stratoni operation, a high grade lead/zinc/silver mine in North-Eastern Greece. European Goldfields is expected to evolve through development of its project pipeline of gold and base metal deposits at Skouries and Olympias in Greece and Certej in Romania. The Company plans future growth through development of its highly prospective exploration portfolio in Greece, Romania and Turkey.

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

Certain of the statements made herein may contain forward-looking statements or information under applicable Canadian securities laws. Forward-looking statements or information herein include, but are not limited, to statements or information with respect to: (i) European Goldfields' agreement with Eldorado and the anticipated benefits; (ii) the combined company's expected growth profile; and (iii) the completion of the Arrangement.

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 European Goldfields 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 price of commodities, the estimated reserve, resources and production of the combined entity and the impact on the integration of the business on our operations and financial position. 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. 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: the ability to conclude a transaction, commodity price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; business integration risks; litigation risks; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; 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. For a more detailed discussion of such risks and material factors or assumptions underlying these forward-looking statements, see the Company's Annual Information Form for the year ended 31 December 2010, filed on SEDAR at www.sedar.com. 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. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

For further information please see the European Goldfields website at www.egoldfields.com

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