

# Eldorado Gold Corporation: 2014 First Quarter Financial and Operating Results

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## Gold production of 196,523 ounces, All-In Sustaining Costs of \$786 per ounce

VANCOUVER, BRITISH COLUMBIA--(Marketwired - May 1, 2014) - [Eldorado Gold Corp.](#) (Eldorado or the Company) (TSX:ELD)(NYSE:EGO) 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<sup>(1)</sup> per ounce.
- **Cash generated from operating activities** before changes in non-cash working capital of \$94.7<sup>(1)</sup> million (2013: \$139.9 million).
- **Completion of the [Glory Resources Ltd.](#) acquisition** on March 14, 2014.
- **Entered into a strategic agreement** with CDH Investments to advance the Eastern Dragon project.

<sup>(1)</sup> 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.

All figures in US dollars unless otherwise stated.

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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 <sup>(1)</sup> 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 Ltd.](#) (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](http://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.

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

	First Quarter 2014	First Quarter 2013	Second Quarter 2013	Third Quarter 2013	Fourth Quarter 2013
<b>Gold Production</b>					
Ounces Sold	190,628	189,346	176,260	199,117	160,372
Ounces Produced <sup>1</sup>	196,523	163,768	183,971	204,620	168,842
Cash Operating Cost (\$/oz) <sup>2,4</sup>	519	505	478	472	526
Total Cash Cost (\$/oz) <sup>3,4</sup>	577	567	536	528	577
Realized Price (\$/oz - sold)	1,299	1,622	1,382	1,338	1,264
<b>Kiikilahti Mine, Turkey</b>					
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) <sup>4</sup>	456	334	327	324	370
Total Cash Cost (\$/oz) <sup>3,4</sup>	473	359	348	343	384
<b>Efemcukuru Mine, Turkey</b>					
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) <sup>4</sup>	526	582	519	551	696
Total Cash Cost (\$/oz) <sup>3,4</sup>	547	619	537	568	700
<b>Tanjianshan Mine, China</b>					

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) <sup>4</sup>	422	442	398	377	458
Total Cash Cost (\$/oz) <sup>3,4</sup>	592	636	577	557	655
<b>Jinfeng Mine, China</b>					
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) <sup>4</sup>	626	832	757	684	719
Total Cash Cost (\$/oz) <sup>3,4</sup>	709	930	845	767	801
<b>White Mountain Mine, China</b>					
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) <sup>4,5</sup>	607	634	742	713	748
Total Cash Cost (\$/oz) <sup>3,4,5</sup>	646	679	781	751	786
<b>Olympias, Greece</b>					
Ounces Sold	-	-	-	-	-
Ounces Produced <sup>1</sup>	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) <sup>4</sup>	-	-	-	-	-
Total Cash Cost (\$/oz) <sup>3,4</sup>	-	-	-	-	-

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 Corp.](#)

Unaudited Condensed Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	Note	March 31, 2014	December 31, 2013
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
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
		<u>942,550</u>	<u>961,804</u>
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
		<u>7,281,887</u>	<u>7,235,242</u>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities		185,454	211,406
Current debt	5	<u>16,255</u>	<u>16,402</u>
		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
		<u>851,812</u>	<u>842,305</u>

		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)
Total equity attributable to shareholders of the Company		5,197,497	5,221,736
Attributable to non-controlling interests		312,503	273,128
		5,510,000	5,494,864
		7,281,887	7,235,242

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

### Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore Director

(Signed) Paul N. Wright Director

[Eldorado Gold Corp.](#)

Unaudited Condensed Consolidated Income Statements

(Expressed in thousands of U.S. dollars)

For the quarter ended March 31,

Revenue		
Metal sales		
Cost of sales		
Production costs		
Depreciation and amortization		
Gross profit		
Exploration expenses		
General and administrative expenses		
Defined benefit pension plan expense		
Share based payments		
Foreign exchange gain		
Operating profit		
Loss on disposal of assets		
Loss (gain) on marketable securities and other investments		
Loss on investments in associates		
Other expense (income)		
Asset retirement obligation accretion		
Interest and financing costs		
Profit before income tax		
Income tax expense		
Profit (loss) for the period		
Attributable to:		
Shareholders of the Company		
Non-controlling interests		
Profit (loss) for the period		
Weighted average number of shares outstanding		
Basic		
Diluted		
Earnings (loss) per share attributable to shareholders of the Company:		
Basic earnings (loss) per share		
Diluted earnings (loss) per share		

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

[Eldorado Gold Corp.](#)

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	<u>30,913</u>	<u>(44,467)</u>
Attributable to:		
Shareholders of the Company	31,538	(45,962)
Non-controlling interests	(625)	1,495
	<u>30,913</u>	<u>(44,467)</u>

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

[Eldorado Gold Corp.](#)

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	(25,217)	27,168
		<u>69,437</u>	<u>167,092</u>
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		25,002	(148,228)
Cash and cash equivalents - beginning of period		<u>589,180</u>	<u>816,843</u>
Cash and cash equivalents - end of period		<u>614,182</u>	<u>668,615</u>

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

[Eldorado Gold Corp.](#)

Unaudited Condensed Consolidated Statements of Changes in Equity  
(Expressed in thousands of U.S. dollars)

For the quarter ended March 31,	Note	2014	2013
		\$	\$
<b>Share capital</b>			
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>
<b>Treasury stock</b>			
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>
<b>Contributed surplus</b>			
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>
<b>Accumulated other comprehensive loss</b>			
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>
<b>Retained earnings (deficit)</b>			
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>
<b>Non-controlling interests</b>			
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 in PDF: <http://media3.marketwire.com/docs/943147-FS-MDA.pdf>

## Contact

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