

Eldorado Gold Announces First Quarter 2022 Preliminary Production; Maintains Full Year Production Guidance; Provides Conference Call Details

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VANCOUVER, April 13, 2022 - [Eldorado Gold Corp.](#) ("Eldorado" or "the Company") announces first quarter 2022 preliminary gold production of 93,209 ounces and maintains full year production guidance of 460,000 to 490,000 ounces. Production during January and February was impacted by higher-than-anticipated absenteeism related to the surge of the COVID-19 Omicron variant. Detailed production, by asset, is outlined in the table below.

Q1 2022 Preliminary Gold Production

Mine	Production (oz)			2022 Production Guidance ⁽¹⁾
	Q1 2022	Q1 2021	Q4 2021	
Kisladag	29,779	46,172	33,136	145,000 - 155,000
Lamaque	33,377	28,835	51,354	165,000 - 175,000
Efemcukuru	21,057	23,298	22,631	85,000 - 90,000
Olympias	8,996	13,437	15,461	65,000 - 75,000
Total Gold Production (oz)	93,209	111,742	122,582	460,000 - 490,000

(1) As announced on January 18, 2022.

Canada

Early in the quarter, reduced workforce hours due to COVID-related absenteeism delayed the underground development of high-grade stopes, which led to lower than planned gold grades and tonnage. Mine development progressed and the planned gold grade and tonnage were achieved in March. Full-year gold production at Lamaque is expected to be in line with guidance. The Ormaque exploration drift is progressing on plan and resource conversion drilling is expected to commence by mid-year.

Turkey

Gold production during the first quarter at Kisladag was lower than planned as a result of COVID-related absenteeism, severe weather, and a government-mandated power outage. The severe weather and freezing temperatures worsened the normal winter impact on the ore conveyance and stacking system productivity on the leach pads. We anticipate production at Kisladag to be weighted to the second half of the year and maintain full year production guidance. Optimization of the high-pressure grinding roll ("HPGR") and agglomeration circuit continues. The HPGR is performing to plan, and recovery rates are as expected.

At Efemcukuru, gold production, throughput, and average gold grade were in line with expectations, despite experiencing COVID-related absenteeism.

The Company's profits from mining operations in Turkey are taxed at the enacted rate and the resulting current income tax expense can be further increased or reduced by other items. In the first quarter, the Company expects the Turkish current income tax expense on mining profits, at an enacted rate of 22%, to be further decreased up to \$3 million. The expected decrease is primarily related to the investment tax credit relating to Kisladag heap leach improvements, partially offset by taxable unrealized foreign exchange gains

related to further weakening of the Lira in the quarter.

Greece

In the early part of the quarter, gold production at Olympias was impacted by COVID-related absenteeism, in addition to power outages related to severe weather patterns in the region. Operations resumed mining to plan and achieved planned tonnage and grades from the mine in March. Initiatives are in place to continue ramping up mine production tonnage, control the grades and maximize plant throughput for the remainder of the year.

Q1 2022 Financial and Operational Results Call Details

Eldorado will release its 2022 First Quarter Financial and Operational Results after the market closes on Thursday, April 28, 2022, and will host a conference call on Friday, April 29, 2022 at 11:30 AM ET (8:30 AM PT). The call will be webcast and can be accessed at Eldorado Gold's website: www.eldoradogold.com, or via:

<http://services.choruscall.ca/links/eldoradogold20220429.html>

Conference Call Details	Replay (available until June 3, 2022)
Date: April 29, 2022	Vancouver: +1 604 638 9010
Time: 11:30 AM ET (8:30 AM PT)	Toll Free: 1 800 319 6413
Dial in: +1 604 638 5340	Access code: 8618
Toll free: 1 800 319 4610	

About Eldorado Gold

Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkey, Canada, Greece and Romania. 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 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 "anticipates", "believes", "budget", "continue", "estimates", "expects", "forecasts", "guidance", "intends", "plans", "projected" or "scheduled" 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: the Company's 2022 annual guidance, including our individual mine production; the Ormaque exploration drift; the timing of resource conversion drilling; the expected tax expense in Turkey; the optimization of Greek operations; the Company's release of its 2022 First Quarter Financial and Operational Results and related conference call; our expectation as to our future financial and operating performance; expected metallurgical recoveries and improved concentrate grade and quality; risk factors affecting our business; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines. 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; our preliminary gold production and our guidance, benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; tax expenses in Turkey; how the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic; timing, cost and results of our construction and exploration; 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 values, costs, expenses and working capital requirements; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In addition, 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: inability to meet production guidance; inability to achieve the expected benefits of the completion of the decline at Lamaque, the improvements at Kisladag and the optimization of Greek operations; inability to assess income tax expenses in Turkey; risks relating to the ongoing COVID-19 pandemic and any future pandemic, epidemic, endemic or similar public health threats; risks relating to our operations being located in foreign jurisdictions; community relations and social license; climate change; liquidity and financing risks; development risks; 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; environmental matters; waste disposal; the global economic environment; government regulation; reliance on a limited number of smelters and off-takers; commodity price risk; mineral tenure; permits; risks relating to environmental sustainability and governance practices and performance; non-governmental organizations; corruption, bribery and sanctions; litigation and contracts; information technology systems; estimation of mineral reserves and mineral resources; production and processing estimates; credit risk; actions of activist shareholders; price volatility, volume fluctuations and dilution risk in respect of our shares; reliance on infrastructure, commodities and consumables; currency risk; inflation risk; interest rate risk; tax matters; dividends; financial reporting, including relating to the carrying value of our assets and changes in reporting standards; labour, including relating to employee/union relations, employee misconduct, key personnel, skilled workforce, expatriates and contractors; reclamation and long-term obligations; regulated substances; necessary equipment; co-ownership of our properties; acquisitions, including integration risks, and dispositions; the unavailability of insurance; conflicts of interest; compliance with privacy legislation; reputational issues; competition, as well as those risk factors discussed in the sections titled "Forward-looking information and risks" and "Risk factors in our business" 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, which discussion is incorporated by reference in this release, 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 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 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.

Except as otherwise noted, scientific and technical information contained in this press release was reviewed and approved by Simon Hille, FAusIMM and VP Technical Services for the Company, and a "qualified person" under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

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