

NEWS RELEASE**TSX: ELD NYSE: EGO****Eldorado Reports Third Quarter 2016 Results**

VANCOUVER, October 27, 2016 – Eldorado Gold Corporation, (“Eldorado” or “the Company”) today reported the Company’s financial and operational results for the third quarter ended September 30, 2016.

Third Quarter Summary *(including discontinued operations)*

- **Gold production** totaled 117,782 ounces (2015: 183,226 ounces).
- **Average cash costs** of \$566 per ounce; **all-in sustaining cash costs** averaged \$890 per ounce.
- **Revenues** totaled \$156.0 million on sales of 116,882 ounces of gold.
- **Average realized price** of \$1,335 per ounce of gold.
- **Profit** attributable to shareholders was \$20.7 million or \$0.03 per share (2015: loss of \$96.1 million or \$0.13 per share).
- **Cash flow** generated cash from operating activities of continuing operations before changes in non-cash working capital of \$40.5 million.
- **Total liquidity** at quarter-end of \$652.4 million, including \$412.4 million in cash, cash equivalents and term deposits, and \$240.0 million in undrawn lines of credit. Cash of \$42.8 million reported under “Assets held for sale” in the balance sheet is included in the cash figure above.
- Hosted the inaugural **Investor and Analyst day**, outlining plans and guidance for the portfolio through 2020.
- **Exploration highlights** from Serbia, Brazil and Romania.
- **2016 guidance** of 495,000 ounces of gold at all-in sustaining costs of \$915 per ounce. This reflects the completed sale of the Jinfeng mine in September and the planned completion of the sale of the White Mountain and Tanjianshan mines by mid-November.
- **Board appointment** of Dr. George Albino post quarter-end.

“Our Company has undergone a significant amount of change over the last 12 months with the sale of the Chinese assets,” stated Paul Wright, President and Chief Executive Officer of Eldorado Gold. “Our business and growth plan, as presented at the Investor and Analyst Day in September, is on track and we are confident that the Company will be transformed over the next three years as we bring online our portfolio of long lived, low cost assets.”

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 our MD&A for an explanation and discussion of these non IFRS measures. All dollar amounts in US\$, unless stated otherwise.

Review of Financial Results

Continuing Operations

| Summarized financial results from continuing operations— millions, except where noted | 3 months ended Sept 30, | | 9 months ended Sept 30, | |
|---|-------------------------|---------|-------------------------|---------|
| | 2016 | 2015 | 2016 | 2015 |
| Revenues | \$116.2 | \$112.4 | \$318.0 | \$370.1 |
| Gold revenues | \$98.4 | \$107.2 | \$287.2 | \$340.8 |
| Gold sold (ounces) | 73,740 | 95,913 | 226,346 | 289,747 |
| Average realized gold price (per ounce) | \$1,334 | \$1,118 | \$1,269 | \$1,176 |
| Cash operating costs (per ounce sold) | \$468 | \$527 | \$492 | \$542 |
| Total cash cost (per ounce sold) | \$486 | \$539 | \$509 | \$557 |
| All-in sustaining cash cost (per ounce sold) | \$777 | \$787 | \$816 | \$787 |
| Gross profit from gold mining operations | \$45.8 | \$35.0 | \$119.2 | \$123.2 |

Including Discontinued Operations

| Summarized financial results including discontinued operations— millions, except where noted | 3 months ended Sept 30, | | 9 months ended Sept 30, | |
|--|-------------------------|----------|-------------------------|-----------|
| | 2016 | 2015 | 2016 | 2015 |
| Gold revenues | \$156.0 | \$206.2 | \$478.6 | \$634.4 |
| Gold sold (ounces) | 116,882 | 182,124 | 378,439 | 534,000 |
| Average realized gold price (per ounce) | \$1,335 | \$1,132 | \$1,265 | \$1,188 |
| Cash operating costs (per ounce sold) | \$566 | \$552 | \$593 | \$547 |
| Total cash cost (per ounce sold) | \$607 | \$609 | \$640 | \$601 |
| All-in sustaining cash cost (per ounce sold) | \$890 | \$835 | \$904 | \$819 |
| Gross profit from gold mining operations | \$64.6 | \$53.1 | \$159.2 | \$191.7 |
| Adjusted net earnings/(loss) | \$33.5 | (\$4.0) | \$44.6 | \$32.5 |
| Net profit (loss) attributable to shareholders of the Company | \$20.7 | (\$96.1) | (\$311.6) | (\$302.9) |
| Earnings (loss) per share attributable to shareholders of the Company – Basic (per share) | \$0.03 | (\$0.13) | (\$0.43) | (\$0.42) |
| Earnings (loss) per share attributable to shareholders of the Company – Diluted (per share) | \$0.03 | (\$0.13) | (\$0.43) | (\$0.42) |

Profit attributable to shareholders of the Company was \$20.7 million (or \$0.03 per share) for the quarter compared with a loss of \$96.1 million (or \$0.13 per share) in the third quarter of 2015. The Company recorded non-cash charges to income tax expense of \$84.4 million during the third quarter of 2015 mostly related to a change in the corporate income tax rate in Greece and the impact of foreign exchange movements. The loss reported in 2015 was also impacted by mine standby costs in Greece of \$7.0 million.

Gross profit from mining operations, including discontinued operations, increased year over year. While gold sales volumes fell, gross profit margins increased. The average realized price of gold increased \$203 per ounce. In addition, at Jinfeng and White Mountain, gross margins were higher year over year partly due to the suspension of depreciation, depletion and amortization expense, as a result of the application of IFRS 5 – “Non-current assets held for sale and discontinued operations”, from the date the assets and liabilities were classified as discontinued.

Gold Operations Update

TURKEY

Kisladag

Gold production of 49,270 ounces at Kisladag was lower year on year as a result of longer leach cycles caused by higher leach pad lifts and lower grade ore placed on the leach pad earlier in 2016 (2015: 69,672). The increase in average treated head grade in the second and third quarters has been reflected in a doubling of the daily gold adsorption rate from the beginning of September through mid-October. During the fourth quarter, the installation of extra carbon column sets is underway to increase adsorption capacity. As a result the Company expects fourth quarter gold production to return to levels achieved in 2015. Cash operating costs per ounce decreased year on year due to higher gold grades, and reduced waste mining. Capital expenditures for the quarter of \$7.9 million included costs for capitalized waste stripping and sustaining construction activities.

Efemcukuru

Gold production of 24,229 ounces for the quarter at Efemcukuru was lower year on year due to lower average treated head grade (2015: 27,123). An increase in cash operating costs to \$554 per ounce was mainly driven by lower head grades. Capital expenditures of \$4.7 million included underground development, mine equipment overhauls, and process and waste rock/tailings facilities construction projects.

CHINA

Tanjianshan

Gold production of 10,401 ounces at Tanjianshan during the quarter was lower year on year due to a decrease in tonnes mined from the Jinlonggou pit, but supplemented by ore from low grade stockpiles (2015: 29,055). An unplanned mill shutdown due to repairs to a cracked mill shell also impacted quarterly production. Cash operating costs of \$797 per ounce were higher year on year as a result of lower production.

Jinfeng

Reported gold production at Jinfeng of 19,907 ounces reflects production through September 6, 2016, the date of closing of the Company's interest in Jinfeng.

White Mountain

Gold production of 13,975 ounces at White Mountain during the quarter was lower year over year due to lower average treated head grade and reduced average recovery rates (2015: 16,359). Cash operating costs of \$811 per ounce were higher driven by lower gold production. Capital expenditures of \$1.4 million for the quarter included underground development, tailings dam lift construction, and sustaining capital projects within the processing plant.

Gold Projects Update

TURKEY

Kisladag Expansion

Work is expected to commence in the fourth quarter.

GREECE

Olympias

During the quarter, 90% of the internal steelwork for the Phase II crusher building was erected. Installation focused on the crushers, chutes, screens and the control room. Work completed inside the main production building included the erection of steelwork, and the placement of tanks, pumps and other equipment onto their foundations. The first flotation tanks were lifted into place, the ball mill foundation was completed, and all other concrete pertaining to the process plant were completed. The regrind and thickening areas have also progressed well and are nearly complete.

Total capital expenditure for the quarter was \$41.7 million, including \$18.9 million on the Phase II mill construction, \$13.9 million on mine development and other surface capital works, and \$8.9 million on Kokkinolakas dam construction.

Skouries

Earthworks, building erection and site clearing all progressed during the quarter. Targeted work included road and stockpile dome embankments, excavation work, and piling of production building column foundations and tailings thickener area retaining wall. Basic engineering was also underway for the integrated waste management facility. Total capital expenditure for the quarter was \$13.2 million.

Perama Hill

The project remained on care and maintenance. No project development activities took place during the quarter.

ROMANIA

Certej

Engineering optimization work during the quarter focused on the metallurgical process, water and waste management, and site infrastructure to support ongoing permitting activities. Development continued onsite with quarry operation, aggregate production and onsite road and water management construction. Offsite infrastructure work continued on upgrading the main water line and advancing permitting of the access road and power supply. A total of \$4.0 million was spent at Certej during the quarter, including land acquisition.

BRAZIL

Tocantinzinho

Engineering to support ongoing permitting activities advanced during the quarter, including design of the power line, access road, mine and waste management. Tenders for the basic engineering of the process facilities were received and assessed. Site activity during the quarter included geotechnical drilling at the plant and infrastructure areas, maintenance work on the access road and an increase in security facilities. Capital costs incurred at Tocantinzinho during the quarter totalled \$2.8 million.

CHINA

Eastern Dragon

During the quarter, Eastern Dragon remained on care and maintenance as the Company continued to advance the permitting process. The Mining License application has been accepted by the Ministry of Land and Resources. Work continued on the forestry and land permit submittal, with submission expected during the fourth quarter.

Exploration Review

During the quarter 14,470 metres of exploration drilling were completed at the Company's operations and exploration projects. Year-to-date exploration expenditures total \$16.6 million.

Greece

In Greece, exploration activities focused on the Stratoni corridor. Development of the hanging wall exploration crosscut and drift at Mavres Petres began in July and advanced 105 metres during the quarter. The first hanging wall drill stations are estimated to be completed late in the fourth quarter.

Romania

In August, the Company was granted the exploration license for the Bolcana porphyry project in the Certej district. Permitting for fourth quarter drilling is underway. Drilling during the third quarter at the nearby Sacaramb project tested the southerly extensions to historically mined veins in the southern part of the deposit.

Turkey

In Turkey, reconnaissance level exploration continued, focused mainly on tertiary volcanic centers in the western part of the country.

Brazil

In Brazil, Eldorado signed option agreements with Votorantim Metais covering in excess of 3,750 square kilometres of licenses and license applications in Minas Gerais and Pernambuco states. The agreement provides Eldorado the ability to earn up to 70% of any of the licenses on delivery of a bankable feasibility study. Drilling commenced late in the quarter on the licenses at the Vulture showing in Pernambuco state.

China

In China, exploration drilling continued at both the White Mountain and Tanjianshan operations. At White Mountain, underground drilling tested step outs of the North and Far North zones, and surface drill holes targeted potential southwest extensions to the deposit. At Tanjianshan, drilling was conducted at the Xijingou deposit.

Serbia

The Company continued drilling at the KMC skarn project in Serbia. The first hole completed at the Shanac target intersected 298 metres grading 0.78 grams per tonne gold and 0.14% copper within magnetite-bearing skarn. Drilling will continue through most of the fourth quarter at both the Shanac and Copper Canyon/Gradina zones.

2016 Outlook

New guidance for 2016 gold production takes into account discontinued operations, uses the actual September 6, 2016 closing date for the Jinfeng transaction, and assumes a mid-November 2016 closing date for White Mountain, Tanjianshan and Eastern Dragon.

Full year production is forecast to be 495,000 ounces of gold with average cash costs for commercial production of \$575 per ounce and all-in sustaining cash costs of \$915 per ounce. Previous guidance (that included all operations for all of 2016) was production of 570,000 ounces of gold at average cash costs of \$595 per ounce and all-in sustaining cash costs of \$930 per ounce.

Capital spending is forecast to be \$80.0 million in sustaining capital and \$230.0 million in new project development capital compared with previous guidance of \$95.0 million and \$250.0 million respectively. Ounce production, sustaining capital spending and development capital spending have all been reduced due to the sale of the Chinese assets.

Board of Directors Update

The Board of Directors is pleased to announce that it has appointed Dr. George Albino as a new director following a search process conducted by the Corporate Governance and Nominating Committee of the Board.

Dr. George Albino was appointed to the Board of Directors on October 27, 2016. Dr. Albino has over 35 years of experience in mining and finance, having been a geologist for 18 years and as a highly-ranked sell side analyst covering mining (principally gold) stocks for 19 years. As a geologist he worked in industry for a variety of producing and development companies in exploration, operating, and corporate roles, as well as spending time in academia and as a government research geologist. While an analyst he worked for several global banks as well as Canadian independent brokerages. He holds B.A.Sc., M.S., and Ph.D. degrees in geology from Queen's University, Colorado State University, and University of Western Ontario, respectively.

Conference Call

A conference call to discuss the details of the Company's Third Quarter 2016 Results will be held by senior management on October 28, 2016 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

Conference Call Details

Date: Friday October 28, 2016
Time: 8:30 am PT (11:30 am ET)
Dial in: 647 427 7450
Toll free: 1 888 231 8191

Replay (available until November 11, 2016)

Toronto: 416 849 0833
Toll Free: 1 855 859 2056
Pass code: 897 162 76

About Eldorado Gold

Eldorado is a leading low cost gold producer with mining, development and exploration operations in Turkey, China, Greece, Romania, Serbia 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 it operates. 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 the Company's 2016 Third Quarter 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 political and economic environment that we operate in, the future price of commodities and anticipated costs and expenses. 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: political and economic environment, gold price volatility; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries; mining operational and development risk; litigation risks; regulatory environment and restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; risks related to completing the Chinese monetization process and impact of the Jinfeng, White Mountain, Tanjianshan and Eastern Dragon sales on the Company; 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 30, 2016.

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.

Dr. Peter Lewis, P. Geo., Vice President, Exploration at Eldorado, is the Qualified Person for the technical disclosure of exploration results in this press release. Drillhole results quoted represent mineralized widths in drillholes, which may be greater than the true widths of mineralized zones. Assay results reported in this release for the KMC Project in Serbia were prepared and analyzed for gold by fire assay at ALS laboratories in Romania. QAQC samples were inserted into each batch at a rate of 2 standards, 2 duplicates and variable numbers of blanks per batch.

Contact

Krista Muhr, Vice President Investor Relations & Corporate Communications
Eldorado Gold Corporation
604.601.6701 or 1.888.353.8166
604.601.6702

Q3 2016 Gold Production Highlights (in US\$)

| | Third Quarter 2016 | Third Quarter 2015 | YTD 2016 | YTD 2015 |
|--|--------------------------|--------------------------|-------------|-------------|
| Gold Production ¹ | | | | |
| Ounces Sold | 116,882 | 182,124 | 378,439 | 534,000 |
| Ounces Produced ² | 117,782 | 183,226 | 382,881 | 553,800 |
| Cash Operating Cost (\$/oz) ^{3,5} | 566 | 552 | 593 | 547 |
| Total Cash Cost (\$/oz) ^{4,5} | 607 | 609 | 640 | 601 |
| Realized Price (\$/oz - sold) | 1,335 | 1,132 | 1,265 | 1,188 |
| Kışladağ Mine, Turkey | | | | |
| Ounces Sold | 49,247 | 69,514 | 151,868 | 216,497 |
| Ounces Produced | 49,270 | 69,672 | 151,570 | 216,706 |
| Tonnes to Pad | 4,345,162 | 5,291,983 | 12,648,337 | 14,391,185 |
| Grade (grams / tonne) | 0.91 | 0.75 | 0.82 | 0.70 |
| Cash Operating Cost (\$/oz) ⁵ | 425 | 548 | 481 | 553 |
| Total Cash Cost (\$/oz) ^{4,5} | 441 | 558 | 498 | 568 |
| Efemçukuru Mine, Turkey | | | | |
| Ounces Sold | 24,493 | 26,399 | 74,478 | 73,250 |
| Ounces Produced | 24,229 | 27,123 | 75,151 | 76,048 |
| Tonnes Milled | 116,182 | 116,723 | 352,713 | 335,993 |
| Grade (grams / tonne) | 7.32 | 8.18 | 7.41 | 8.03 |
| Cash Operating Cost (\$/oz) ⁵ | 554 | 472 | 514 | 507 |
| Total Cash Cost (\$/oz) ^{4,5} | 578 | 487 | 533 | 524 |
| Tanjianshan Mine, China | | | | |
| Ounces Sold | 10,401 | 37,254 | 38,354 | 80,755 |
| Ounces Produced | 10,401 | 29,055 | 38,354 | 80,755 |
| Tonnes Milled | 207,439 | 272,314 | 748,727 | 803,805 |
| Grade (grams / tonne) | 1.95 | 3.28 | 1.93 | 3.38 |
| Cash Operating Cost (\$/oz) ⁵ | 797 | 450 | 829 | 435 |
| Total Cash Cost (\$/oz) ^{4,5} | 909 | 612 | 992 | 602 |
| Jinfeng Mine, China ⁶ | | | | |
| Ounces Sold | 18,766 | 32,598 | 66,902 | 107,573 |
| Ounces Produced | 19,907 | 38,028 | 68,195 | 112,948 |
| Tonnes Milled | 199,112 | 339,300 | 766,697 | 990,744 |
| Grade (grams / tonne) | 3.55 | 4.09 | 3.32 | 4.13 |
| Cash Operating Cost (\$/oz) ⁵ | 639 | 639 | 705 | 566 |
| Total Cash Cost (\$/oz) ^{4,5} | 733 | 719 | 791 | 651 |
| White Mountain Mine, China | | | | |
| Ounces Sold | 13,975 | 16,359 | 46,837 | 55,925 |
| Ounces Produced | 13,975 | 16,359 | 46,837 | 55,925 |
| Tonnes Milled | 216,783 | 214,025 | 621,867 | 631,385 |
| Grade (grams / tonne) | 2.47 | 2.85 | 2.75 | 3.12 |
| Cash Operating Cost (\$/oz) ⁵ | 811 | 761 | 725 | 699 |
| Total Cash Cost (\$/oz) ^{4,5} | 851 | 799 | 765 | 738 |
| Olympias, Greece | | | | |
| Ounces Sold | - | - | - | - |
| Ounces Produced ² | - | 2,989 | 2,774 | 11,418 |
| Tonnes Milled | - | 119,315 | 87,350 | 423,248 |
| Grade (grams / tonne) | - | 1.02 | 2.47 | 1.89 |
| Cash Operating Cost (\$/oz) ⁵ | - | - | - | - |
| Total Cash Cost (\$/oz) ^{4,5} | - | - | - | - |

¹ Gold production includes both continuing and discontinued operations.

² Ounces produced include production from tailings retreatment at Olympias.

³ Cost figures calculated in accordance with the Gold Institute Standard.

⁴ Cash operating costs, plus royalties and the cost of off-site administration.

⁵ Cash operating costs and total cash costs are non-IFRS measures. Please see our MD&A for an explanation and discussion of these.

⁶ Figures shown for Q3 and YTD 2016 reflect the sale of Jinfeng on September 6, 2016.

Eldorado Gold Corporation
Unaudited Condensed Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars)

| | | September 30, 2016 | December 31, 2015 |
|---|---|--------------------|-------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | 364,298 | 288,189 |
| Term deposits | | 5,305 | 4,382 |
| Restricted cash | | 255 | 248 |
| Marketable securities | | 39,497 | 18,331 |
| Accounts receivable and other | | 61,553 | 85,468 |
| Inventories | | 120,662 | 175,626 |
| Assets held for sale | 5 | 822,664 | - |
| | | <u>1,414,234</u> | <u>572,244</u> |
| Other assets | | 86,165 | 83,147 |
| Defined benefit pension plan | | 12,369 | 10,897 |
| Property, plant and equipment | | 3,567,473 | 4,747,759 |
| Goodwill | | - | 50,276 |
| | | <u>5,080,241</u> | <u>5,464,323</u> |
| LIABILITIES & EQUITY | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 119,351 | 236,819 |
| Current debt | 6 | 10,000 | - |
| Liabilities held for sale | 5 | 173,223 | - |
| | | <u>302,574</u> | <u>236,819</u> |
| Debt | 6 | 591,040 | 589,395 |
| Other non-current liability | | 7,087 | 6,166 |
| Asset retirement obligations | | 79,649 | 102,636 |
| Deferred income tax liabilities | | 425,539 | 607,871 |
| | | <u>1,405,889</u> | <u>1,542,887</u> |
| Equity | | | |
| Share capital | | 2,819,101 | 5,319,101 |
| Treasury stock | | (7,794) | (10,211) |
| Contributed surplus | | 2,604,195 | 47,236 |
| Accumulated other comprehensive loss | | 3,294 | (20,572) |
| Deficit | | (1,895,475) | (1,583,873) |
| Total equity attributable to shareholders of the Company | | <u>3,523,321</u> | <u>3,751,681</u> |
| Attributable to non-controlling interests | | <u>151,031</u> | <u>169,755</u> |
| | | <u>3,674,352</u> | <u>3,921,436</u> |
| | | <u>5,080,241</u> | <u>5,464,323</u> |

Approved on behalf of the Board of Directors

(Signed) John Webster Director
(Signed) Paul N. Wright Director

Eldorado Gold Corporation

Unaudited Condensed Consolidated Income Statements

(Expressed in thousands of U.S. dollars except per share amounts)

| | Note | Three months ended September 30, | | Nine months ended September 30, | |
|--|------|-------------------------------------|----------|------------------------------------|-----------|
| | | (restated)* | | (restated)* | |
| | | 2016 | 2015 | 2016 | 2015 |
| | | \$ | \$ | \$ | \$ |
| Continuing operations: | | | | | |
| Revenue | | | | | |
| Metal sales | | 116,231 | 112,372 | 317,986 | 370,106 |
| Cost of sales | | | | | |
| Production costs | | 50,498 | 58,273 | 144,632 | 192,220 |
| Inventory write-down (reversal) | | (298) | 1,595 | - | 7,806 |
| Depreciation and amortization | | 16,908 | 22,528 | 53,427 | 65,117 |
| | | 67,108 | 82,396 | 198,059 | 265,143 |
| Gross profit | | 49,123 | 29,976 | 119,927 | 104,963 |
| Exploration expenses | | 4,969 | 4,319 | 10,243 | 9,985 |
| Mine standby costs (recovery) | | (415) | 7,027 | 14,962 | 8,439 |
| General and administrative expenses | | 9,282 | 9,538 | 29,437 | 32,591 |
| Defined benefit pension plan expense | | 292 | 406 | 872 | 1,266 |
| Share based payments | | 2,116 | 2,802 | 8,516 | 12,977 |
| Impairment loss on property, plant and equipment | | - | - | - | 254,910 |
| Other write-down of assets | | 164 | 6,891 | 643 | 6,891 |
| Foreign exchange loss (gain) | | 1,450 | 4,014 | (1,703) | 11,226 |
| Operating profit (loss) | | 31,265 | (5,021) | 56,957 | (233,322) |
| Loss on disposal of assets | | 221 | 2 | 418 | 3 |
| Loss on marketable securities and other investments | | - | - | 4,881 | - |
| Other income | | (1,018) | (1,282) | (695) | (5,466) |
| Asset retirement obligation accretion | | 449 | 483 | 1,346 | 1,448 |
| Interest and financing costs | | 758 | 3,323 | 10,536 | 12,756 |
| Profit (loss) from continuing operations before income tax | | 30,855 | (7,547) | 40,471 | (242,063) |
| Income tax expense | | 12,653 | 89,887 | 23,168 | 84,238 |
| Profit (loss) from continuing operations | | 18,202 | (97,434) | 17,303 | (326,301) |
| Profit (loss) from discontinued operations | 5 | 3,745 | 1,796 | (329,987) | 26,565 |
| Profit (loss) for the period | | 21,947 | (95,638) | (312,684) | (299,736) |
| Attributable to: | | | | | |
| Shareholders of the Company | | 20,740 | (96,091) | (311,602) | (302,935) |
| Non-controlling interests | | 1,207 | 453 | (1,082) | 3,199 |
| Profit (loss) for the period | | 21,947 | (95,638) | (312,684) | (299,736) |
| Profit (loss) attributable to shareholders of the Company | | | | | |
| Continuing operations | | 18,453 | (96,439) | 19,356 | (324,317) |
| Discontinued operations | | 2,287 | 348 | (330,958) | 21,382 |
| | | 20,740 | (96,091) | (311,602) | (302,935) |
| Weighted average number of shares outstanding | | | | | |
| Basic | | 716,587 | 716,587 | 716,587 | 716,585 |
| Diluted | | 716,596 | 716,587 | 716,594 | 716,585 |
| Earnings (loss) per share attributable to shareholders of the Company: | | | | | |
| Basic earnings (loss) per share | | 0.03 | (0.13) | (0.43) | (0.42) |
| Diluted earnings (loss) per share | | 0.03 | (0.13) | (0.43) | (0.42) |
| Earnings (loss) per share attributable to shareholders of the Company - | | | | | |
| Continuing operations: | | | | | |
| Basic earnings (loss) per share | | 0.03 | (0.13) | 0.03 | (0.45) |
| Diluted earnings (loss) per share | | 0.03 | (0.13) | 0.03 | (0.45) |

* See note 5

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------------|------------------------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Profit (loss) for the period | 21,947 | (95,638) | (312,684) | (299,736) |
| Other comprehensive income (loss): | | | | |
| Change in fair value of available-for-sale financial assets, net of income tax (recovery) of \$(267), \$nil, \$2,875 and \$nil | (1,683) | (5,451) | 19,411 | (4,542) |
| Transfer of realized loss on disposal of available-for-sale financial assets | - | - | 4,901 | - |
| Actuarial losses on severance obligation | (324) | - | (446) | - |
| Total other comprehensive income (loss) for the period | (2,007) | (5,451) | 23,866 | (4,542) |
| Total comprehensive income (loss) for the period | 19,940 | (101,089) | (288,818) | (304,278) |
| Attributable to: | | | | |
| Shareholders of the Company | 18,733 | (101,542) | (287,736) | (307,477) |
| Non-controlling interests | 1,207 | 453 | (1,082) | 3,199 |
| | 19,940 | (101,089) | (288,818) | (304,278) |

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Cash Flows

(Expressed in thousands of U.S. dollars)

| Note | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|------------|------------------------------------|------------|
| | (restated)* | | (restated)* | |
| | 2016 \$ | 2015 \$ | 2016 \$ | 2015 \$ |
| Cash flows generated from (used in): | | | | |
| Operating activities | | | | |
| Profit (loss) for the period from continuing operations | 18,202 | (97,434) | 17,303 | (326,301) |
| <i>Items not affecting cash:</i> | | | | |
| Asset retirement obligation accretion | 449 | 483 | 1,346 | 1,448 |
| Depreciation and amortization | 16,908 | 22,528 | 53,427 | 65,117 |
| Unrealized foreign exchange loss (gain) | (70) | 1,648 | 2,352 | 1,797 |
| Deferred income tax expense (recovery) | 2,191 | 78,871 | (10,371) | 52,036 |
| Loss on disposal of assets | 221 | 2 | 418 | 3 |
| Other write-down of assets | 164 | 6,891 | 643 | 6,891 |
| Impairment loss on property, plant and equipment | - | - | - | 254,910 |
| Loss on marketable securities and other investments | - | - | 4,881 | - |
| Share based payments | 2,116 | 2,802 | 8,516 | 12,977 |
| Defined benefit pension plan expense | 292 | 406 | 872 | 1,266 |
| | 40,473 | 16,197 | 79,387 | 70,144 |
| Property reclamation payments | (518) | (324) | (1,412) | (416) |
| Changes in non-cash working capital | 10 39,791 | 6,178 | (19,834) | 79,578 |
| Net cash provided (used) by operating activities of continuing operations | 79,746 | 22,051 | 58,141 | 149,306 |
| Net cash provided (used) by operating activities of discontinued operations | (19,862) | 30,509 | 6,671 | 32,192 |
| Investing activities | | | | |
| Net cash paid on acquisition of subsidiary | (603) | - | (603) | - |
| Purchase of property, plant and equipment | (85,581) | (78,744) | (206,469) | (222,558) |
| Proceeds from the sale of property, plant and equipment | 578 | 1,217 | 1,335 | 1,323 |
| Net proceeds from sale of assets held for sale | 5 264,697 | - | 264,697 | - |
| Proceeds (loss) on production from tailings retreatment | (170) | 3,836 | 3,708 | 13,938 |
| Purchase of marketable securities | - | (11,079) | (2,526) | (16,312) |
| Proceeds from the sale of marketable securities | - | - | 3,665 | - |
| Redemption of (investment in) term deposits | 12 | (752) | (923) | (1,654) |
| Decrease (increase) in restricted cash | (2) | (1) | (8) | 590 |
| Net cash provided (used) by investing activities of continuing operations | 178,931 | (85,523) | 62,876 | (224,673) |
| Net cash used by investing activities of discontinued operations | (9,244) | (15,197) | (18,817) | (37,891) |
| Financing activities | | | | |
| Issuance of common shares for cash | - | - | - | 121 |
| Dividend paid to shareholders | - | (5,489) | - | (11,257) |
| Purchase of treasury stock | - | - | - | (2,394) |
| Long-term and bank debt proceeds | 40,000 | - | 70,000 | - |
| Long-term and bank debt repayments | (60,000) | - | (60,000) | - |
| Net cash provided (used) by financing activities of continuing operations | (20,000) | (5,489) | 10,000 | (13,530) |
| Net cash used by financing activities of discontinued operations | - | (8,178) | - | (19,619) |
| Net increase (decrease) in cash and cash equivalents | 209,571 | (61,827) | 118,871 | (114,215) |
| Cash and cash equivalents - beginning of period | 197,489 | 446,126 | 288,189 | 498,514 |
| Cash and cash equivalents - end of period | 407,060 | 384,299 | 407,060 | 384,299 |
| Less cash and cash equivalents held for sale - end of period | (42,762) | - | (42,762) | - |
| Cash and cash equivalents excluding held for sale - end of period | 364,298 | 384,299 | 364,298 | 384,299 |

* See note 5

For accompanying notes, please see the consolidated financial statements.

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Changes in Equity

(Expressed in thousands of U.S. dollars)

| Note | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|------------------|------------------------------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | \$ | \$ | \$ | \$ |
| Share capital | | | | |
| Balance beginning of period | 2,819,101 | 5,319,101 | 5,319,101 | 5,318,950 |
| Shares issued upon exercise of share options, for cash | - | - | - | 121 |
| Transfer of contributed surplus on exercise of options | - | - | - | 30 |
| Capital reduction | 7 | - | (2,500,000) | - |
| Balance end of period | 2,819,101 | 5,319,101 | 2,819,101 | 5,319,101 |
| Treasury stock | | | | |
| Balance beginning of period | (8,015) | (12,005) | (10,211) | (12,949) |
| Purchase of treasury stock | - | - | - | (2,394) |
| Shares redeemed upon exercise of restricted share units | 221 | 1,556 | 2,417 | 4,894 |
| Balance end of period | (7,794) | (10,449) | (7,794) | (10,449) |
| Contributed surplus | | | | |
| Balance beginning of period | 2,602,027 | 44,540 | 47,236 | 38,430 |
| Share based payments | 2,389 | 3,041 | 7,892 | 13,282 |
| Shares redeemed upon exercise of restricted share units | (221) | (1,556) | (2,417) | (4,894) |
| Recognition of other current liability related costs | - | (764) | (1,416) | (1,527) |
| Reversal of other current liability and related costs | - | - | 52,900 | - |
| Transfer to share capital on exercise of options | - | - | - | (30) |
| Capital reduction | 7 | - | 2,500,000 | - |
| Balance end of period | 2,604,195 | 45,261 | 2,604,195 | 45,261 |
| Accumulated other comprehensive loss | | | | |
| Balance beginning of period | 5,301 | (17,218) | (20,572) | (18,127) |
| Other comprehensive gain (loss) for the period | (2,007) | (5,451) | 23,866 | (4,542) |
| Balance end of period | 3,294 | (22,669) | 3,294 | (22,669) |
| Deficit | | | | |
| Balance beginning of period | (1,916,215) | (266,416) | (1,583,873) | (53,804) |
| Dividends paid | - | (5,489) | - | (11,257) |
| Profit (loss) attributable to shareholders of the Company | 20,740 | (96,091) | (311,602) | (302,935) |
| Balance end of period | (1,895,475) | (367,996) | (1,895,475) | (367,996) |
| Total equity attributable to shareholders of the Company | 3,523,321 | 4,963,248 | 3,523,321 | 4,963,248 |
| Non-controlling interests | | | | |
| Balance beginning of period | 167,466 | 304,898 | 169,755 | 305,414 |
| Profit (loss) attributable to non-controlling interests | 1,207 | 453 | (1,082) | 3,199 |
| Dividends declared to non-controlling interests | - | (5,634) | - | (8,896) |
| Decrease during the period | 5 | (17,642) | (17,642) | - |
| Balance end of period | 151,031 | 299,717 | 151,031 | 299,717 |
| Total equity | 3,674,352 | 5,262,965 | 3,674,352 | 5,262,965 |

For accompanying notes, please see the consolidated financial statements.