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PRESS RELEASE

Hellas Gold announces a strategic investment of 81.5 million Canadian dollars by the European Bank for Reconstruction and Development in the Skouries project

[Hellas Gold](#) and its parent company, Eldorado Gold Corporation, are pleased to announce the signing of an agreement on the strategic investment of 81.5 million Canadian dollars (approximately 60 million USD) by the European Bank for Reconstruction and Development (EBRD). The investment is to be effected by way of a private placement whereby the EBRD will subscribe for 6,269,231 shares at a price of C\$13.00 per share (the "Private Placement"). The proceeds of the Private Placement will be invested in the Skouries project in Northern Greece, and will be credited against the Company's 20% equity funding commitment per the terms of the project financing facility that closed on 5 April 2023.

In addition, Eldorado Gold has entered into an agreement with BMO Capital Markets and National Bank Financial, on behalf of a syndicate of underwriters pursuant to which the Underwriters have agreed to purchase on a bought deal basis 10,400,000 Common Shares of Eldorado Gold at the same price as the EBRD Private Placement of C\$13.00 per Common Share, for gross proceeds of C\$135 million. Proceeds from the Offering will be used to fund growth initiatives across the global portfolio, including some not currently contemplated within the Company's five-year plan, as well as for general corporate and working capital purposes.

"We are pleased to be announcing a strategic equity investment from the EBRD and we view its investment as an endorsement of the Skouries project and Eldorado's commitment to the highest environmental and social standards across our portfolio," said **George Burns, President and CEO of Eldorado**. "The EBRD's equity investment, coupled with the Greek lenders in our recently closed project finance facility, provides strategic partners as we advance Skouries towards commercial production," continued Burns.

Mr. Christos Balaskas, Vice President & General Manager for Greece, Eldorado Gold, said that "The importance of the Skouries project for Europe via copper as a strategic metal for European security of supply for critical raw materials is emphasised by the current agreement with the EBRD as a strategic investor in the Skouries project. Based on our schedule, we are now proceeding rapidly to complete construction of a state-of-the-art mine at Skouries, during which we will employ an additional 1,400 people and will further bolster the local economy".

"We are pleased that the EBRD is becoming a shareholder in Eldorado," said **Natalia Lacorzana, Head of Natural Resources at the EBRD**. "With this landmark equity transaction, the EBRD, as a long-term investor, will play an important role in ensuring that the Skouries project is developed and operated in line with best environmental and social practices, in particular in relation to stakeholder engagement.. Copper is crucial for many applications in today's economy, and the demand for copper is expected to increase with the global move towards electric vehicles and renewable energy applications, as both of these sectors require large volumes of the metal."

Major benefits from the development of Skouries

Note that development at Skouries is expected to create **1,400 stable, well-paid jobs** in the area over a 25-year period and around **800 additional jobs** during the construction project. Overall, full development of the Cassandra Mines will create 5,000 direct and indirect jobs and will contribute tax revenues of over 2 billion dollars for the Greek State from taxes and contributions and over 4 billion dollars at estimated value of purchases to Greek suppliers. **80 million dollars will be invested over the life of the Cassandra Mines in corporate responsibility programmes** to develop actions and implement development projects which will exclusively benefit the local economy. A model technical training centre will also be set up to train and develop employees.

Construction work commenced in **early 2023** and will last around 2 1/2 years. The project will be built and will operate to the **highest environmental standards** in line with the Environmental and Social Impact Study (ESIA) which Hellas Gold has prepared.

About Skouries

The Skouries project, which is part of the Cassandra Mines, is located on the Halkidiki peninsula in Northern Greece. This is a world class porphyritic gold-copper deposit which will be extracted through a combination of surface and underground mining. Based on the feasibility study, the mine's total lifespan is around **20 years** and it is expected to produce an average of **140,000 ounces of gold and 67 million pounds of copper each year**.

[here](#) you can view a short video which summarises the overall progress of the Skouries project.

About Hellas Gold

Hellas Gold is an Athens-based company currently mining gold, silver, lead and zinc, with copper shortly to be added to that list. Between 2003 and the present day it has been developing and operating the Cassandra Mines in NE Halkidiki in a responsible, safe manner under the strictest environmental terms and condition which include: the Skouries project, the Olympias mine, the Kokkinolakkas dry stacking area and the Stratoni port facilities. Continuing the area's 2,500 year long mining history, Hellas Gold is investing in the sustainable development of the Cassandra Mines, boosting economic growth and contributing to the prosperity of the local community by investing more than \$1 billion, employing 1,600 people, actively supporting local suppliers and making major investments in initiatives and projects to support the local community. Since 2012 it has been a subsidiary of Eldorado Gold Corporation, a Canadian mining company with 25 years of experience in prospecting and the development and operation of mines around the world.

About Eldorado Gold

Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkiye, Canada and Greece. The Company has a highly skilled and dedicated workforce, safe and responsible operations, a portfolio of high-quality assets, and long-term partnerships with local communities. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

About EBRD

The European Bank for Reconstruction and Development was established in 1991 to help build a new, post-Cold War era in Central and Eastern Europe. It has since played a historic role and gained unique expertise in fostering change in the region - and beyond - investing €170 billion in more than 6,400 projects. The EBRD is committed to furthering progress towards 'market-oriented economies and the promotion of private and entrepreneurial initiative'.

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