

Serbia, Romania mining: Eldorado Gold promotes new projects, JV with Euromax on KMC Serbia project

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Canadian based mining exploration company Eldorado Gold Corporation announced new projects in Romania and Serbia. Eldorado is already active on several Romania based exploration projects. Parallel with its activities in Romania, miner Eldorado is challenged by local NGOs and environment groups.

KMC Project, Serbia

Eldorado signed agreements in October 2015 with Euromax Resources Ltd. and Ridge Minerals DOO providing a one-year option to acquire 100% of the Karavansalija Mineralized Centre (KMC) project in southeastern Serbia. Eldorado currently has three rigs active at the project with approximately 10,000 metres completed to date. Based on drilling results the Company has elected to exercise the option for total payments of US\$633,000.

The KMC project is host to a large magmatic-hydrothermal system with multiple zones of gold, copper, and base metal mineralization. Prograde and retrograde skarn is present within regionally extensive limestones, generally in close proximity to Tertiary dykes and plugs. Epithermal-style alteration and mineralization overprints skarn and in many cases extends upward into an overlying volcanic package.

Eldorado's comprehensive re-interpretation and integration of geological, geochemical, and geophysical datasets generated by previous explorers has identified numerous new drill targets. Our drilling to date has targeted high grade epithermal gold mineralization at the Copper Canyon zone, the 800 metre gap in drilling between the Copper Canyon and Gradina zones, a prominent magnetic anomaly peripheral to previous drilling at the Shanac zone, and a target to the south of Copper Canyon.

- The large Bolcana porphyry copper-gold system in Romania, recently acquired through public auction, provides a new opportunity contiguous with the Company's growing land package in the highly prospective Apuseni mining district in Romania.

- The Karavansalija Mineralized Centre project in Serbia is a large skarn and epithermal system with multiple mineralized zones and untested targets, and provides an entry into this emerging mining-friendly jurisdiction.

Peter Lewis, Vice President of Exploration at Eldorado, stated: "Our team is excited by the addition of these projects to our exploration portfolio, as they all include defined targets that we plan to drill aggressively for the remainder of 2016, in addition to the outstanding long-term exploration potential on the surrounding license areas."