



NEWS RELEASE
TSX:ELD AMEX:EGO

ELD No. 04-15
November 12, 2004

Eldorado Gold Closes CDN\$77,625,000 Financing

VANCOUVER, BC - Paul N. Wright, President and Chief Executive Officer of Eldorado Gold Corporation (the "Company" or "Eldorado") is pleased to announce that the Company has closed its previously announced financing of 18,000,000 Common Shares and the Underwriters over-allotment of 2,700,000 Common Shares for a total of 20,700,000 Common Shares at CDN\$3.75 per common share for gross proceeds of CDN\$77,625,000. The syndicate of underwriters was led by Orion Securities Inc., and included National Bank Financial Inc., Sprott Securities Inc., UBS Securities Canada Inc., BMO Nesbitt Burns Inc., CIBC World Markets Inc., Raymond James Ltd., and TD Securities Inc.

At the closing, CDN\$74,520,000 of the gross proceeds of the offering were released to the Company. The Underwriters received a cash commission of CDN\$3,105,000.

The net proceeds of the offering will be used for exploration of the Company's properties in Turkey and Brazil, for property acquisitions and for general corporate purposes.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Eldorado has superior gold assets in Brazil and Turkey, two countries with enormous geological potential. With our international expertise in mining, finance and project development, together with highly skilled and dedicated staff, Eldorado is well positioned to grow in value as we create and pursue new opportunities.

NOT FOR DISTRIBUTION TO THE U.S. NEWS WIRE SERVICES

ON BEHALF OF
ELDORADO GOLD CORPORATION

"Paul N. Wright"

Paul N. Wright
President and Chief Executive Officer

Certain of the statements made herein may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward looking statements. Specific reference is made to "Narrative Description of the Business – Risk Factors" in the Company's Annual Information Form. Forward-looking statements in this release include statements regarding the expectations and beliefs of management, the assumed long-term price of gold, the estimation of mineral reserves and resources, the realization of the potential of Eldorado's properties and expectation of growth. We do not expect to update forward-looking statements 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.

Eldorado Gold Corporation's shares trade on the Toronto Stock Exchange (TSX: ELD) and the American Stock Exchange (AMEX: EGO). The TSX has neither approved nor disapproved the form or content of this release. This and other news releases are available at the Company's website (www.eldoradogold.com) or may be acquired by fax or mail upon request.

Contact:

Nancy E. Woo, Manager Investor Relations
Phone: (604) 601-6650 or 1-888-353-8166
Fax: (604) 687-4026
Email: info@eldoradogold.com

Eldorado Gold Corporation
1188-550 Burrard Street
Vancouver, BC V6C2B5