UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

¨ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

þ **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

Commission file number: 001-31522



ELDORADO GOLD CORPORATION

(Exact name of registrant as specified in its charter)

CANADA

(Province or other jurisdiction of incorporation or organization)

Canada	**1040**	**N/A**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number (if applicable))	(I.R.S. Employer Identification Number (if Applicable))

1188 – 550 Burrard Street
Bentall 5
Vancouver, British Columbia
Canada V6C2B5
(Address and Telephone Number of Registrant's Principal Executive Offices)

CT Corporation System
28 Liberty Street, 42nd Floor
New York, New York 10005
(212) 894-8940
(Name, Address (Including Zip Code) and Telephone Number
(Including Area Code) of Agent For Service in the United States)

Copies to:
Kenneth G. Sam
Dorsey & Whitney LLP
1400 Wewatta Street, Suite 400
Denver, Colorado 80202
(303) 629-3400

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	**Name of each exchange on which registered**
Common Shares, no par value	**NYSE**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **N/A**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **N/A**

For annual reports, indicate by check mark the information filed with this form:

x Annual Information Form x Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As at December 31, 2018, 158,801,722 common shares of the Registrant were issued and outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. x Yes ¨ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). x Yes ¨ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.
Emerging growth company ¨

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

EXPLANATORY NOTE

Eldorado Gold Corporation (the "Company" or the "Registrant") is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. The equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 of the Exchange Act.

FORWARD-LOOKING STATEMENTS

This annual report on Form 40-F and the exhibits attached hereto contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern the Company's anticipated results and developments in the Company's operations in future periods, planned exploration and development of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Statements concerning reserves and mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if our properties are developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that a mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- volatility of global and local economic climate and geopolitical risk;
- title, permitting and licensing risks, including the risks of obtaining and maintaining the validity and enforceability of necessary permits and licenses, the timing of obtaining and renewing such permits and licenses, and risks of defective title to mineral property;
- gold and other metal price volatility and the impact of any related hedging activities;
- development, mining and operational risk, including timing, hazards and losses that are uninsured or uninsurable;
- risks of operating in foreign countries in which we currently or may in the future conduct business, including controls, laws, regulations, changes in mining regimes or governments, and political or economic developments;
- regulatory restrictions, including environmental regulatory restrictions and liability, including actual costs of reclamation;
- changes in law and regulatory requirements or policies, including permitting, foreign investment, environmental, tax and health and safety laws and regulations;
- competition for mineral properties and merger and acquisition targets;
- environmental risks, including use and transport of regulated substances;
- infrastructure, water, energy, equipment and other input availability and durability, and their cost and impact on capital and operating costs, exploration, development and production schedules;
- community and non-governmental actions and regulatory risks, including the possibility of a shutdown at any of our operations;
- perceptions of the local people about foreign companies operating on their land;
- ability to maintain positive relationships with the communities in which we operate and potential loss of reputation;
- subjectivity of estimating mineral reserves and resources and the reliance on available data and assumptions and judgments used in interpretation of such data and depletion of grades or quantities of mineral reserves;
- discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries;
- speculative and uncertain nature of gold and other mineral exploration;

- risks of not meeting production and cost targets or estimates;
- the loss of key employees and our ability to attract and retain qualified personnel;
- employee health and safety risks and human rights;
- labour disputes, labour shortages and risks associated with unionized labour;
- prices for energy inputs, labour, material costs, supplies and services (including shipping) remaining consistent with expectations;
- risk associated with co-ownership (including joint ventures);
- impact on operations of compliance and non-compliance with anti-corruption, anti-bribery and sanction laws;
- increased capital requirements and the ability to obtain financing;
- currency exchange fluctuations and the impact of any related hedging activities;
- risks associated with maintaining substantial levels of indebtedness, including potential financial constraints on operations, interest rate risk and credit rating risk;
- the risks that the integration of acquired businesses may take longer than expected, the anticipated benefits of the integration may be less than estimated or the costs of acquisition may be higher than anticipated;
- the impact of acquisitions, dispositions, monetization, mergers, other business combinations or transactions, including effect of changes in our portfolio of projects on our current and future operations, capital requirements, and financial condition and ability to complete such transactions;
- litigation risks, including the uncertainties inherent in current and future legal challenges we are, or may become, a party to;
- share capital dilution and share price volatility;
- taxation, including change in tax laws and interpretations of tax laws;
- financial reporting risks;
- failure, security breaches or disruption of our information technology systems; and
- risks related to natural disasters and climate change.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further in the exhibits attached to this annual report on Form 40-F, including those described in the Annual Information Form ("AIF") of the Company filed as Exhibit 99.1 and incorporated by reference herein. 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 the forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by law. Investors are cautioned against attributing undue certainty to forward-looking statements.

NOTE TO UNITED STATES READERS -
DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the "SEC"), to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which differ from those of the United States. The Company has prepared its financial statements, which are filed as Exhibit 99.2 to this annual report on Form 40-F, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and they are not comparable to financial statements of United States companies.

RESOURCE AND RESERVE ESTIMATES

The Company's AIF filed as Exhibit 99.1 to this annual report on Form 40-F and management's discussion and analysis for the fiscal year ended December 31, 2018 filed as Exhibit 99.3 to this annual report on Form 40-F have been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") - *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended. These definitions differ from the definitions in SEC Industry Guide 7 under the United States Securities Act of 1933, as amended (the "Securities Act"). Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve or cash flow analysis to designate reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and have historically not been permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC historically has only permitted issuers to report mineralization that does not constitute "reserves" by SEC Industry Guide 7 standards as in place tonnage and grade without reference to unit measures.

Accordingly, information contained in this annual report and the documents incorporated by reference herein contain descriptions of our mineral deposits that may not be comparable to similar information made public by U.S. companies who prepare their disclosure in accordance with SEC Industry Guide 7.

CURRENCY

Unless otherwise indicated, all dollar amounts in this annual report on Form 40-F are in United States dollars. The exchange rate of Canadian dollars into United States dollars, on December 31, 2018, based upon the noon rate of exchange as quoted by the Bank of Canada, was U.S.$1.00 = Cdn.$1.3642.

ANNUAL INFORMATION FORM

The Company's AIF for the fiscal year ended December 31, 2018 is filed as Exhibit 99.1 to this annual report on Form 40-F, and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the years ended December 31, 2018 and 2017, including the report of the independent registered public accounting firm thereon, are filed as Exhibit 99.2 to this annual report on Form 40-F, and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis for the years ended December 31, 2018 and 2017 ("MD&A"), is filed as Exhibit 99.3 to this annual report on Form 40-F, and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

At the end of the period covered by this annual report on Form 40-F for the fiscal year ended December 31, 2018, an evaluation was carried out under the supervision of, and the with the participation of, the Company's management, including its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based upon that evaluation, and the material weakness in internal controls outlined below, the CEO and CFO concluded that the disclosure controls and procedures were not effective in providing reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under the Exchange Act was (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) gathered and reported to senior management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding public disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) under the Exchange Act. The Company's management has employed a framework consistent with Exchange Act Rule 13a-15(c), to evaluate the Company's internal control over financial reporting described below. A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. It should be noted that a control system, no matter how well conceived or operated, can only provide reasonable assurance, not absolute assurance, that the objectives of the control system are met. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

The Company's management ("Management"), including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013)(COSO) to evaluate the effectiveness of our controls in 2018. Based on this assessment and the material weakness in internal controls outlined below, the CEO and CFO concluded that the Company's internal controls over financial reporting were not effective as of December 31, 2018.

A material weakness is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements would not be prevented or detected.

During the 2018 year-end audit process, a material weakness was identified in internal controls performed by Management in their evaluation of impairment of goodwill and mining property, plant and equipment; specifically, the review controls performed failed to detect an error in the application of discounting to the cash flow models used in the estimation of fair value less costs of disposal. Internal controls were not effective to ensure consistent and correct application of mid-period discounting as used in prior periods. This resulted in a $39.5 million overstatement of the impairment charge initially recorded to property, plant and equipment in respect of the Company's Olympias cash generating unit as at December 31, 2018. This overstatement has been corrected in the Company's financial statements by reducing the impairment charge in the fourth quarter of 2018 from $370 million to $330 million ($248 million net of deferred tax recovery). There was no misstatement to prior period published consolidated financial statements.

Impairment testing requires Management to make judgments, estimates and assumptions that affect the application of discount rates, discount factor conventions, commodity prices and other key inputs.

Management's Remediation Plan

Management believes this material weakness in internal controls is an isolated event and is not pervasive.

Management is committed to remediating the material weakness in a timely manner, with appropriate oversight from the Company's Audit Committee. The remediation plan includes strengthening of the controls and processes to track and approve changes in the impairment models, particularly those relating to convention changes, and updating the control precision levels pertaining to logged changes to the impairment analysis.

Attestation Report of the Independent Registered Public Accounting Firm

The Company's independent registered public accounting firm, KPMG LLP, has issued an attestation report on management's assessment of internal control over financial reporting expressing an adverse opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2018, which is included in the audited consolidated financial statements of the Company for the years ended December 31, 2018 and 2017, which are filed as Exhibit 99.2 and incorporated by reference in this annual report on Form 40-F.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during its fiscal year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting other than the identification of the material weakness noted above.

CORPORATE GOVERNANCE

The Company's Board of Directors (the "Board of Directors") is responsible for the Company's corporate governance and has a separately designated standing Corporate Governance and Nominating Committee, established in accordance with Section 303A.04 of the NYSE Listed Company Manual, and a Compensation Committee, established in accordance with Section 303A.05 of the NYSE Listed Company Manual. The Board of Directors has determined that all the members of the Compensation Committee and the Corporate Governance and Nominating Committee are independent, based on the criteria for independence prescribed by Section 303A.02 of the NYSE Listed Company Manual.

Compensation Committee
Compensation of the Company's CEO and all other executive officers is recommended to the Board of Directors for determination by the Compensation Committee. The Company's Compensation Committee is comprised of Steven Reid (chair), Geoffrey Handley, Teresa Conway and George Albino. The Compensation Committee is responsible for: assisting management in developing the Company's compensation structure, including the compensation policies and compensation programs for the Company's directors and executives; reviewing the results of the annual Say on Pay advisory vote when considering future executive and director compensation programs; determining where there is a need to engage with shareholders on compensation and related matters and conduct such engagement in coordination with Management, as appropriate; and assessing the performance of the Company's CEO every year and recommending the compensation of the Company's CEO and the Company's other executive officers to the Board of Directors for review and approval. The Compensation Committee conducts a thorough compensation review every year to assess: the competitiveness of the Company's cash and stock-based compensation for the Company's directors and executives; whether overall executive compensation continues to support the Company's goals of attracting, motivating and retaining executives with exceptional leadership and management skills; and the overall compensation packages for the Company's senior executives and whether the components are applied appropriately. The Compensation Committee also reviews and approves the terms of employment annually and evaluates the performance of the CEO for the prior year. The Company's CEO cannot be

present during the Compensation Committee's deliberations or vote. The Company's Compensation Committee's Terms of Reference is available on the Company's website at www.eldoradogold.com.

Corporate Governance and Nominating Committee

Nominees for the election to the Board of Directors are recommended by the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is comprised of Pamela Gibson (chair), George Albino and John Webster. The Corporate Governance and Nominating Committee's responsibilities include: regularly reviewing the Company's corporate governance policies and practices; monitoring the Company's risk management program; reviewing the size and composition of the Board of Directors annually; facilitating the succession and nomination of directors to the Board of Directors; identifying new directors and managing the Board of Directors' nomination process, Board of Directors' committee appointments and assessment process; and evaluating the Board of Directors' competencies and defining the skills and experience necessary for an effective Board of Directors. The Company's Corporate Governance and Nominating Committee Terms of Reference is available on the Company's website at www.eldoradogold.com.

AUDIT COMMITTEE

The Company's Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 303A.06 of the NYSE Listed Company Manual. The Company's Audit Committee is comprised of John Webster (chair), Teresa Conway, Pamela Gibson and Michael Price all of whom, in the opinion of the Company's Board of Directors, are independent (as determined under Rule 10A-3 of the Exchange Act and Section 303A.02 of the NYSE Listed Company Manual). All four members of the Audit Committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee meets the composition requirements set forth by Section 303A.07 of NYSE Listed Company Manual.
The members of the Audit Committee do not have fixed terms and are appointed and replaced from time to time by resolution of the Board of Directors.

The Audit Committee meets with the CEO and the CFO of the Company and the Company's independent auditors to review and inquire into matters affecting financial reporting, the system of internal accounting and financial controls, as well as audit procedures and audit plans. The Audit Committee also recommends to the Board of Directors which independent registered public auditing firm should be appointed by the Company. In addition, the Audit Committee reviews and recommends to the Board of Directors for approval the annual and interim financial statements, the MD&A, and undertakes other activities required by exchanges on which the Company's securities are listed and by regulatory authorities to which the Company is held responsible.

The full text of the Audit Committee Terms of Reference is attached as Schedule A to the Company's AIF, which is filed as Exhibit 99.1 to this annual report on Form 40-F.

Audit Committee Financial Expert

The Company's Board of Directors has determined that both John Webster and Teresa Conway qualify as financial experts (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and that each are independent (as determined under Exchange Act Rule 10A-3 and Section 303A.02 of the NYSE Listed Company Manual).

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The Audit Committee pre-approves all audit and non-audit services to be provided to the Company by its independent auditor. Non-audit services that are prohibited to be provided to the Company by its independent auditors may not be pre-approved. In addition, prior to the granting of any pre-approval, the Audit Committee must be satisfied that the performance of the services in question will not compromise the independence of the independent auditor. Since the enactment of the Sarbanes-Oxley Act of 2002, all non-audit services performed by the Company's auditor have been pre-approved by the Audit Committee of the Company. In 2005, the Company's Audit Committee determined that non-audit services can only be provided by the Company's independent registered public auditing firm if it has been pre-approved by the Audit Committee. Generally, these services are provided by other firms and management has established agreements with other service providers for such non-audit services. All audit and non-audit fees paid to KPMG LLP, for the financial year ended December 31, 2018, were pre-approved by the Audit Committee and none were approved on the basis of the de minimis exemption set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

PRINCIPAL ACCOUNTANT FEES AND SERVICES – INDEPENDENT AUDITOR

For fiscal years ended December 31, 2018 and 2017 KPMG LLP was the Company's appointed auditor. The aggregate fees billed by the Company's principal accountant in each of the last two fiscal years for professional services rendered are as follows:

Financial Year Ending	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
December 31, 2018	$1,194,457	$64,362	—	$46,200
December 31, 2017	$946,068	$57,755	—	—

(1) Total fees for audit services
(2) Majority of fees relate to French translation
(3) Total fees for tax advice, tax planning and tax compliance
(4) The aggregate fees billed for products and services other than as set out under the headings "Audit Fees", "Audit Related Fees" and "Tax Fees".

OFF-BALANCE SHEET TRANSACTIONS

The Company does not have any off-balance sheet financing arrangements or relationships with unconsolidated special purpose entities.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics (the "Code") for all its directors, executive officers and employees, which is posted on the Company's website, www.eldoradogold.com. The Code is also available to any person, without charge, by written request to the Company at its principal executive office, located at Suite 1188 - 550, Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of the Form 40-F.

All amendments to the Code, and all waivers of the Code with respect to any of the officers covered by it, will be posted on the Company's website, www.eldoradogold.com within five business days of the amendment or waiver and provided in print to any shareholder who requests them. During the fiscal year ended December 31, 2018, the Company did not substantively amend, waive or implicitly waive any provision of the Code with respect to any of the directors, executive officers or employees subject to it.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The required tabular disclosure is included under the heading "Capital Resources - Contractual Obligations" in the Company's MD&A for the fiscal year ended December 31, 2018, filed as Exhibit 99.3 to this annual report on Form 40-F and is incorporated herein by reference.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2018 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

NYSE CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE. Section 303A.11 of the NYSE Listed Company Manual permits foreign private issuers to follow home country practices in lieu of certain provisions of the NYSE Listed Company Manual. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listed Company Manual must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies either on its website or in the annual report that it distributes to shareholders in the United States. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE standards is set forth on the Company's website at www.eldoradogold.com.

In addition, the Company may from time-to-time seek relief from NYSE corporate governance requirements on specific transactions under Section 303A.11 of the NYSE Listed Company Manual, in which case, the Company shall make the disclosure of such transactions available on its website at www.eldoradogold.com. Information contained on the Company's website is not part of this annual report on Form 40-F.

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the SEC staff, and to furnish promptly, when requested to do so by the SEC staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company filed an Appointment of Agent for Service of Process and Undertaking on Form F-X with the SEC on March 30, 2012, which is hereby incorporated by reference, with respect to the class of securities in relation to which the obligation to file this annual report on Form 40-F arises. Any change to the name or address of the agent for service of process will be communicated promptly to the SEC by amendment to Form F-X referencing the Company's file number.

EXHIBIT INDEX

Annual Information	
99.1	Annual Information Form of the Company for the year ended December 31, 2018
99.2	The following audited consolidated financial statements of the Company, are exhibits to and form a part of this Report: Report of Independent Registered Public Accounting Firm on the consolidated financial statements Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting Consolidated Statements of Financial Position as of December 31, 2018 and 2017 Consolidated Statements of Operations for the years ended December 31, 2018 and 2017 Consolidated Statements of Comprehensive Loss for the years ended December 31, 2018 and 2017 Consolidated Statements of Cash Flows for the years ended December 31, 2018 and 2017 Consolidated Statements of Changes in Equity for the years ended December 31, 2018 and 2017
99.3	Management's Discussion and Analysis for the years ended December 31, 2018 and 2017
Certifications	
99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Consents	
99.8	Consent of KPMG LLP
99.9	Consent of Mr. Antony Francis, FIMMM
99.10	Consent of Mr. Colm Keogh, P.Eng.
99.11	Consent of Mr. Ertan Uludag, P.Geo.
99.12	Consent of Mr. Francois Chabot, Eng.
99.13	Consent of Mr. Jacques Simoneau, P.Geo.
99.14	Consent of Mr. John Nilsson, P.Eng.
99.15	Consent of WSP Canada Inc.
99.16	Consent of Mr. Patrick Forward, FIMMM
99.17	Consent of Mr. Paul Skayman, FAusIMM
99.18	Consent of Mr. Peter Lewis, P.Geo.
99.19	Consent of Mr. Richard Miller, P.Eng.
99.20	Consent of Mr. Rick Alexander, P.Eng.
99.21	Consent of Mr. Stephen Juras, P.Geo.
99.22	Consent of Mr. David Sutherland, P.Eng.
XBRL	
101.INS	XBRL Instance
101.SCH	XBRL Taxonomy Extension Schema
101.CAL	XBRL Taxonomy Extension Calculation Linkbase
101.DEF	XBRL Taxonomy Extension Definition Linkbase
101.LAB	XBRL Taxonomy Extension Label Linkbase
101.PRE	XBRL Taxonomy Extension Presentation Linkbase

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereto duly authorized.

ELDORADO GOLD CORPORATION

By: /s/ George Burns
Name: George Burns
Title: President and Chief Executive Officer
Date: March 29, 2019

Exhibit 99.1



Eldorado Gold Corporation

Annual Information Form
in respect of the Year-Ended December 31, 2018

Dated: March 29, 2019

ELD (TSX) EGO (NYSE)

About this Annual Information Form

Throughout this annual information form (AIF), references to “we”, “us”, “our”, “Eldorado” and the “Company” mean Eldorado Gold Corporation and its subsidiaries. References to “Eldorado Gold” mean Eldorado Gold Corporation only. References to “this year” means 2018.

For all other defined technical and other terms, please refer to our Glossary section on page 139.

All dollar amounts are in United States dollars unless stated otherwise.

Except as otherwise noted, the information in this AIF is as of December 31, 2018. We prepare the financial statements referred to in the AIF in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, and file the AIF with appropriate regulatory authorities in Canada and the United States. Information on our website is not part of this AIF, or incorporated by reference. Filings on SEDAR are also not part of this AIF or incorporated by reference, except as specifically stated.

You can find more information about Eldorado Gold, including information about executive and director compensation and indebtedness, principal holders of our securities, and securities authorized for issuance under equity compensation plans (such as our incentive stock option plan and performance share unit plan, among others), in our most recent management proxy circular and on SEDAR (www.sedar.com) under the name Eldorado Gold Corporation. For additional financial information, you should also read our audited consolidated financial statements (2018 FS) and management’s discussion and analysis (MD&A) for the year ended December 31, 2018. You can find these documents and additional information about the Company filed under our name on SEDAR (www.sedar.com), or you can ask us for a copy by writing to:

Eldorado Gold Corporation
Corporate Secretary
1188 – 550 Burrard Street
Vancouver, BC V6C 2B5

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Forward-looking information and risks

Certain of the statements made and information provided in this AIF are forward-looking statements or forward-looking 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 "plans", "expects", "is expected", "budget", “continue”, “projected”, "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 information includes, but are not limited to, statements or information with respect to:

- our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher heap leach recoveries at Kişladağ, as well as expected commercial production at Lamaque;
- favourable economics for our heap leaching plan;
- the ability to extend mine life at our projects, including at Kişladağ through further metallurgical tests on deeper material;
- planned capital and exploration expenditures;
- conversion of mineral resources to mineral reserves;
- our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow;
- gold price outlook; and
- our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

Forward-looking information is based on a number of assumptions, that management considers reasonable, however, if such assumptions prove to be inaccurate, then actual results, activities, performance or achievements may be materially different from those described in the forward-looking information. These assumptions include assumptions concerning: the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; exchange rates; anticipated costs and expenses; production and metallurgical recoveries; mineral reserves and resources; and the impact of acquisitions, dispositions, suspensions or delays in our business. 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 AIF.

Forward-looking information is subject to known and unknown risks, uncertainties and other important factors that may cause actual results, activities, performance or achievements to be materially different from those described in the forward-looking information. The reader is directed to the discussion set out under the heading “Risk factors in our business”, which includes a discussion of material and other risks that could cause actual results to differ significantly from our current expectations, including the following risks:

- risks relating to the business environment in which the Company operates in, including geopolitical climate, government regulation, resource nationalism and foreign ownership restrictions, mineral tenure and permits, community relations and social license, reputational, competition, non-governmental organizations (NGOs), corruption and bribery, information technology systems, privacy legislation, share price and volume fluctuations, actions of activist shareholders, human rights matters, natural phenomena and conflict of interest;
- operational risks, including environmental matters, infrastructure and commodities, litigation and contracts, estimation of mineral reserves and mineral resources, occurrence of unpredictable geological/metallurgical factors, production and cost estimates, pre-stripping or underground development, extraction, processing, costs of development projects, exploration risks, labour, reclamation and long term obligations, use and transport of regulated substances, equipment, health and safety, co-ownership of our properties, contractors, risk related to acquisitions and dispositions, waste disposal and security; and
- financial risks, including liquidity and financing risks, credit risk, currency risk, interest rate risk, commodity price risk, unavailability of capital/inadequate income, indebtedness and financing, debt service obligations, cost estimates, tax matters, global economic environment, global markets for metals concentrates, repatriation of funds, dividends, compensation risks and financial reporting risks.

Forward-looking 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 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 information contained herein.

We will not necessarily update this information unless we are required to do so by applicable securities laws. All forward-looking information in this AIF is qualified by these cautionary statements.

Reporting mineral reserves and resources

There are material differences between the standards and terms used for reporting mineral reserves and resources in Canada, and in the United States pursuant to the United States Securities and Exchange Commission's (the "SEC") Industry Guide 7. While the terms mineral resource, measured mineral resource, indicated mineral resource and inferred mineral resource are defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) and the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, and must be disclosed according to Canadian securities regulations, the SEC does not recognize them under Industry Guide 7 and they are not historically permitted to be used in reports and registration statements filed with the SEC pursuant to Industry Guide 7.

Investors should not assume that:

- any or all of a measured, indicated or inferred mineral resource will ever be upgraded to a higher category or to mineral reserves; or
- any or all of an indicated or inferred mineral resource exists or is economically and legally feasible to mine.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Under the securities regulations adopted by the Canadian Securities Administrators (CSA), estimates of inferred mineral resources generally cannot be used as the basis of feasibility or prefeasibility studies. Information about our mineral deposits may not be comparable to similar information made public by US domestic mining companies, who prepare their disclosure in accordance with Industry Guide 7.

Except as otherwise noted, Paul Skayman, FAusIMM, our Chief Operating Officer, is the "Qualified Person" under NI 43-101 responsible for preparing or supervising the preparation of, or approving the scientific or technical information contained in this AIF for all our properties.

About Eldorado Gold

Eldorado Gold owns and operates mines around the world, primarily gold mines, but also a silver-lead-zinc mine and a currently inactive iron ore mine. Its activities involve all facets of the mining industry, including exploration, discovery, acquisition, financing, development, production, sale of mineral products, and reclamation. Our business is currently focused in Turkey, Greece, Canada, Brazil, Romania and Serbia. Eldorado Gold is governed by the Canada Business Corporations Act (CBCA) and is headquartered in Vancouver, BC.

Each operation has a general manager and operates as a decentralized business unit within the Company. We manage exploration properties, merger and acquisition strategies, corporate financing, global tax planning, consolidated financial reporting, regulatory compliance, commodity price and currency risk management programs, investor relations, engineering for capital projects and general corporate matters centrally, at our head office in Vancouver. Our risk management program is developed by senior management and monitored by the Board of Directors.

Properties as of March 29, 2019

Operating gold mines:	Other Operating Mines and Development projects:
● Kişladağ, in Turkey (100%) ● Efemçukuru, in Turkey (100%) ● Olympias, in Greece (95%)	● Stratoni, in Greece (95%), silver-lead-zinc mine ● Lamaque, in Canada (100%) development project ● Skouries, in Greece (95%) development project ● Perama Hill, in Greece (100%) development project, currently on care and maintenance status ● Certej, in Romania (80.5%) development project ● Tocantinzinho, in Brazil (100%) development project ● Bolcana, Romania (80.5%) development project ● Sapes, in Greece (100%) development project currently on care and maintenance status ● Vila Nova, in Brazil (100%), iron ore mine, currently on care and maintenance status

Kişladağ, Efemçukuru, Olympias, Skouries and Lamaque are material properties for the purposes of NI 43-101. The term Kassandra Mines is used throughout this AIF to reference the Stratoni and Olympias mine and Skouries project. The Stratoni mine consists of two deposits; Mavres Petres, which is still being mined, and Madem Lakkos, which was mined out previously.

Eldorado Gold Corporation

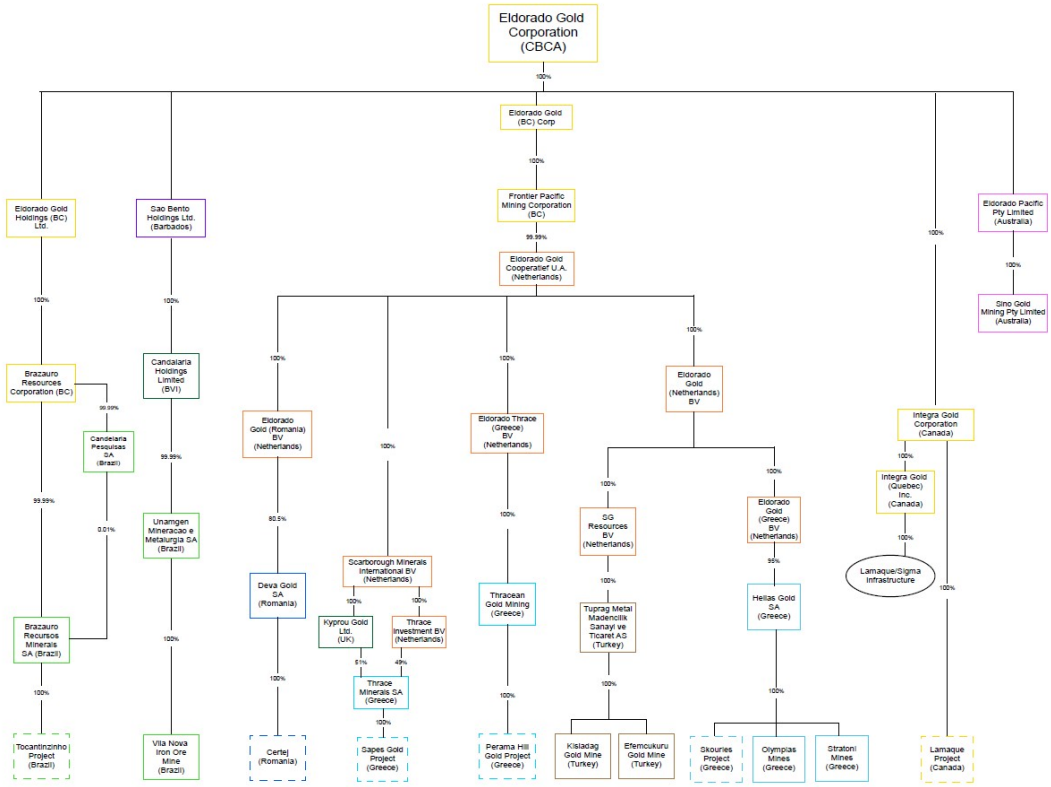
Head office:
Suite 1188 – 550 Burrard Street
Vancouver, British Columbia, V6C 2B5
Telephone: 604.687.4018
Facsimile: 604.687.4026
Website: www.eldoradogold.com

Registered office:
Suite 2900 – 550 Burrard Street
Vancouver, British Columbia, V6C 0A3

Other offices:

Turkey	Canada	Greece	Netherlands	Brazil	Romania	Serbia	Barbados
● Ankara ● Usak ● Izmir ● Canakkale	● Val-d'Or	● Athens ● Alexandropoulos ● Stratoni ● Sapes	● Amsterdam	● Belo Horizonte ● Santana	● Deva	● Belgrade	● Bridgetown

Our corporate structure is illustrated in the chart below (other than those subsidiaries permitted to be excluded under Section 3.2 of 51-102F2).



Subsidiaries

We abbreviate and refer to our subsidiaries as follows:

- Brazauro Recursos Minerais S.A. (Brazauro)
- Deva Gold S.A. (Deva Gold)
- Hellas Gold S.A. (Hellas Gold)
- Integra Gold Corp.(Integra)
- SG Resources B.V. (SG)
- Thracean Gold Mining S.A. (Thracean)
- Thrace Minerals S.A. (Thrace Minerals)
- Tüprag Metal Madencilik Sanayi ve Ticaret AS (Tüprag)

Key events in our recent history

2016	2017	2018
● Completed the sale of the 4 Chinese mineral assets to China National Gold and a subsidiary of Yintai Resources for a combined value of approximately $900M. ● Suspended operations at Skouries based on the action of the Ministry of Energy and Environment (MOE) in January 2016 and restarted the operations in May 2016.	● Reconfigured pit design at Kişladağ and decided to indefinitely defer expansion. ● George Burns appointed President and CEO in April. ● Completed acquisition of Integra, commenced pre-feasibility work (including test mining), and advanced construction of the Lamaque mine and refurbishment of the associated Sigma mill. ● Hellas Gold entered into arbitration proceedings with the Greek Government, which are expected to conclude on or before April 6, 2018. ● Announced intention to move the Skouries project into care and maintenance due to continued permitting delays. ● Announced the reconfiguration of the Board of Directors with retirement of Paul Wright in December 2017 and Jonathan Rubenstein in January 2018. ● Olympias Phase II completed commissioning and achieved commercial production in December.	● Filed 3 separate technical reports for Kişladağ, Lamaque and Skouries. ● Stopped placing new material on Kişladağ heap leach pad in April. ● Board of Directors approved advancement of Kişladağ mill project following a positive feasibility study in October. ● Confirmed positive arbitration ruling, whereby the Arbitration Panel rejected the Greek State's motion that the Technical Study for Olympias Phase III was deficient and in violation of the transfer contract dated December 12, 2013 between the Greek State and Hellas Gold (the Transfer Contract). ● Filed Application for Payment with the Greek State, requesting payment of approximately €750 million for damages arising from delays in issuance of permits for the Skouries project. ● Lamaque project advanced refurbishment of the Sigma Mill and poured first gold bar. ● Shareholders approved a 5:1 common share consolidation in order to meet NYSE listing requirements. Share consolidation completed in December 2018. ● Announced management changes, including appointment of new CFO and EVP, General Counsel and Legal.

2016

China

On April 26, 2016, Eldorado Gold reached an agreement to sell and on September 6, 2016 completed the sale of its 82% interest in the Jinfeng mine to a wholly-owned subsidiary of China National Gold Group (CNG) for $300M in cash, subject to certain closing adjustments. On May 16, 2016, Eldorado Gold reached an agreement to sell and on November 22, 2016 completed the sale of its interest in the White Mountain mine, the Tanjianshan mine and the Eastern Dragon development project (Yintai operations) to an affiliate of Yintai Resources Co. Ltd. (Yintai) for $600M in cash, subject to certain closing adjustments.

The results from operations for our China business, together with restated comparatives, were presented as discontinued operations within the Consolidated Income Statements and the Consolidated Statements of Cash Flows in Eldorado Gold's December 31, 2016 financial results. The discontinued operations included the results of Jinfeng up to September 6, 2016 and of White Mountain, Tanjianshan and Eastern Dragon up to November 22, 2016.

Greece

In early 2016, we made significant changes to our investment plans in Greece. In order to complete the construction and development of the Kassandra Mines we require the approval of various routine permits and licenses from a number of government agencies, predominantly under the direction of the MOE.

As a result of routine permits being delayed, we suspended construction and development activities at Skouries in January 11, 2016. Subsequently, we received the building permit for the Skouries processing plant. Activity at Skouries started up again on May 9, 2016. Skouries construction continued and was on track for a start-up date in 2019.

On March 22, 2016, the Company was granted the installation permit in order to complete construction of the metallurgical plant required for Phase II of Olympias. At year end 2016, Olympias Phase II was well advanced and commissioning commenced in Q2 of 2017.

2017

In July 2017, Eldorado Gold completed the acquisition of Integra and commenced pre-feasibility work (including test mining), and advanced construction of the Lamaque mine and refurbishment of the associated Sigma Mill.

In late 2017, Hellas Gold, received a formal notice from the Greek State initiating domestic arbitration. The arbitration notice, pursuant to the provisions of the Transfer Contract between the Greek State and Hellas Gold, alleged that the Technical Study for the proposed Madem Lakkos Metallurgical Plant (Olympias Phase III) for treating Olympias and Skouries concentrates in the Stratoni Valley was deficient and thereby in violation of the Contract and environmental terms of the project.

In January 2017, Eldorado Gold announced the indefinite deferral of the Kişladağ expansion from 12.5 Mtpa to 20 Mtpa. Eldorado Gold then reduced Kişladağ guidance mid-year due to concerns around the leach pad performance. Eldorado Gold identified a potential issue with the leach pad chemistry and subsequently increased the cyanide addition levels. In October 2017, Eldorado Gold reported lower metallurgical recoveries for sections of the orebody that were being mined, which subsequently resulted in a decrease of 40,000 ounces of gold from estimated recoverable ounces in the leach pad inventory. Testwork continued on the metallurgical performance of the remaining material along with a pre-feasibility study around milling.

In November 2017, Eldorado Gold announced its intention to move the Skouries project into care and maintenance due to continued permitting delays. The Skouries project was fully ramped down by late Q4, 2018. At the end of March 2018, Eldorado Gold announced the results of an updated technical report in respect of Skouries.

The Company continued exploration success at Lamaque (Canada), Bolcana (Romania), Efemçukuru (Turkey), and Stratoni (Greece), with a total of 114,900 meters of drilling completed in 2017. At the end of March 2018, Eldorado Gold announced the results of a pre-feasibility study in respect of Lamaque.

Olympias Phase II completed commissioning and achieved commercial production on December 31, 2017.

In April 2017, George Burns was appointed President and CEO. Ross Cory retired from the Board in April, as he did not stand for re-election at the 2017 AGM. The Company announced the reconfiguration of the Board of Directors with the retirement of Paul Wright in December 2017 and Jonathan Rubenstein in January 2018 and the appointment of George Albino as the new Board Chair. The Board was reduced to eight directors (from 10) as well as reducing individual director and overall Board compensation. Jason Cho was promoted to Executive Vice President, Strategy and Corporate Development effective as of November 1, 2017.

2018

In March 2018, the Company completed and filed three separate NI 43-101 technical reports for its Lamaque (Lamaque Technical Report), Kişladağ (Kişladağ Technical Report) and Skouries (Skouries Technical Report) projects.

The Kişladağ Technical Report proposed milling as a solution to the recovery issues that had been observed in late 2017. This pre-feasibility study confirmed that the mill option could provide sound economic returns, increased annual gold production and continuity of the Kişladağ operation until 2030. Based on the pre-feasibility study economics, the Company made the decision to stop mining ore at Kişladağ in April 2018, while a mill feasibility study progressed. The Company continued to extract gold from operation of the existing heap leach pad and achieved better than expected recoveries that led to increasing production guidance on two occasions during 2018.

The results from the Greek arbitration in respect of the Madem Lakkos Metallurgical Plant were received in April 2018, whereby the Arbitration Panel rejected the Greek State's motion that the Technical Study was in breach of the Transfer Contract. For more information on the results of the Greek Arbitration in 2018, please refer to "Olympias – Hellas Gold Litigation – Arbitration" on page 49.

Also in April 2018, Eldorado received notice from the NYSE that the Company was below criteria that stipulates listed issuers must maintain a minimum average closing share price of US$1.00 per share calculated over a period of 30 days. At the Company's Annual and Special Meeting of Shareholders on June 21, 2018 (2018 AGM), the Company's shareholders approved an amendment to the Company's restated articles of incorporation granting authority to the Board of Directors to effect a 5:1 consolidation of the common shares of the Company prior to the end of 2018.

In September 2018, the Company announced that it had filed an Application for Payment with the Greek State, requesting a payment of approximately €750 million for damages suffered by the Company arising from delays in the issuance of permits for the Skouries project. The Application was a non-judicial request for payment.

In October 2018, the Company completed a feasibility study on the Kişladağ mill and the Board of Directors approved advancement of the Kişladağ Mill Project. As a result of this decision, the Kişladağ leach pad was impaired by $117.6 M. Also, in Q3, the Kisladag leach pad inventory was adjusted upwards by approximately 76,000 ounces of gold during the quarter to reflect an increase in the recoverable ounces on the pad.

In November 2018, Eldorado announced its updated Reserve and Resource estimates as of September 30, 2018. The updated estimates included:

- Total Proven and Probable Reserves of 389 million tonnes at 1.35 grams per tonne gold containing 16.9 million ounces of gold;
- Additional new reserves of 60,000 ounces of gold at Lamaque and replacement of milled production (80,000 ounces of gold) at Efemçukuru;
- Additional Inferred Resources of 572,000 ounces of gold at Lamaque, which now totals 1.8 million ounces of gold; and
- Maiden Inferred Resource at Bolcana in Romania of 381 million tonnes at 0.53 grams per tonne gold and 0.18% copper, containing 6.5 million ounces of gold and 686,000 tonnes of copper.

In December 2018, Eldorado announced that it would be proceeding with the 5:1 common share consolidation, with an effective date of December 27, 2018.

Also in December, the Company continued to advance the refurbishment of the Sigma Mill and poured first gold bar.

Timothy Garvin joined Eldorado as Executive Vice President and General Counsel on February 20, 2018. Philip Yee, Executive Vice President and Chief Financial Officer, joined the Company in September 2018. Jonathan Rubenstein resigned effective January 1, 2018 from the Board of Directors. Also effective January 1, 2018, Dr. George Albino was appointed Chair of the Board. At the 2018 AGM, Robby Gilmore did not stand for re-election and Teresa Conway was elected to the Board.

2019

In parallel to the Kişladağ Mill engineering and analysis, testwork to extract maximum value from ore already placed on the heap leach pad and the remaining reserves was ongoing throughout 2018. Approximately 900,000 tonnes of ore were placed on a lined test pad in the first quarter of 2018. Late in 2018, results from this pad showed recoveries of approximately 58% from an extended leach cycle approaching 250 days (compared to approximately 40% recoveries from the original 90 day column tests).

In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing significantly improved economics for the heap leaching scenario. As a result, on January 30, 2019, the Company announced it would resume mining and heap leaching and suspend advancement of the Mill Project at Kişladağ.

The benefits of resuming mining and heap leaching are expected to include:

- Improved corporate financial metrics over the short- to medium-term when compared to the Mill project, demonstrating an increase in production and free cash flow over the next three years and a significant reduction in capital development costs;
- The flexibility to consider debt retirement and address balance sheet leverage later in 2019;
- Lower construction risks;
- Lower financing risks, as mining and heap leaching will not require external funding; and
- The potential for higher heap leach recoveries and the ability to extend heap leach mine life by conducting further metallurgical tests on deeper material in the pit under a longer leach cycle for both the three-year guidance and beyond.

Mining at Kişladağ is expected to recommence by the end of the first quarter 2019. The three-year guidance is based on mining and stacking an initial 22 million tonnes of ore grading over 1.1 grams per tonne gold during the next three years, as well as continuing to leach the material currently on the pad.

While the Mill Project has been suspended, the project remains viable in the short-term. The viability of the Mill Project will continue to be assessed in light of the results from ongoing heap leach metallurgical testwork on deeper material and in consideration of other investment opportunities within the portfolio.

2019 full year consolidated gold production of 390,000-420,000 ounces is expected from Kişladağ, Lamaque, Efemçukuru, and Olympias with higher consolidated production expected in the second half of the year. The Company expects average cash operating costs to decline from $621 per ounce of gold sold in 2018, to $550-600 per ounce of gold sold in 2019. The Company will focus on maximizing free cash flow, including optimizing and improving unit costs and production at all assets and decreasing global G&A expenses.

As mining and heap leaching at Kişladağ ramps up in 2019, consolidated gold production is expected to increase to 520,000-550,000 ounces of gold in 2020. Production is expected to decrease to 350,000-380,000 ounces of gold in 2021 from existing operations.

Guidance at Kişladağ for subsequent years will be updated later in 2019 based on results of testwork on longer leach cycle recovery being completed on the deeper material and prevailing economics around both heap leaching and the mill project.

2019 - 2021 Gold Production and Consolidated Cost Guidance

Production (oz)	2018A	2019E	2020E	2021E
Kişladağ	172,009	145,000 - 165,000	240,000 - 260,000	75,000 - 95,000
Lamaque	35,350[1]	100,000 - 110,000[2]	125,000 - 135,000	125,000 - 135,000
Efemçukuru	95,038	90,000 - 100,000	90,000 - 100,000	90,000 - 100,000
Olympias	46,750	50,000 - 55,000	55,000 - 65,000	55,000 - 65,000
Total	**349,147**	**390,000 - 420,000**	**520,000 - 550,000**	**350,000 - 380,000**

Consolidated Costs ($/oz sold)	2018A	2019E	2020E	2021E
Cash Operating Cost - C1 ($/oz sold)	625	550 - 600	500 - 600	600 - 700
Total Operating Cost - C2 ($/oz sold)	650	600 - 650	550 - 650	650 - 750
AISC ($/oz sold)	994	900 - 1,000	800 - 900	900 - 1,000

[1] Pre-commercial production.
[2] Includes ~10,000 ounces of pre-commercial production.

Corporate

Senior Credit Facility

On October 12, 2011, Eldorado Gold entered into a $280M revolving credit facility, maturing October 12, 2015, with a syndicate of lenders. The credit facility (Amended Facility) was amended and restated as of November 23, 2012, and subsequently amended by a first amendment made April 30, 2013 and a second amendment made August 25, 2015. The principal amount of the Amended Facility was increased by $95M to $375M and the maturity was extended from October 12, 2015 to November 23, 2016 (Maturity Date).

On June 10, 2016, Eldorado Gold amended and restated the Amended Facility (Senior Credit Facility) to $250M with the option to increase the principal amount by an additional $100M through an accordion feature. The Maturity Date was extended to June 13, 2020. The Senior Credit Facility is secured by the shares of S.G Resources and Tüprag.

The Senior Credit Facility contains covenants that restrict, among other things, the ability of Eldorado Gold and its material subsidiaries to incur unsecured indebtedness exceeding $150M; incur certain permitted unsecured indebtedness exceeding $850M (inclusive of the Indenture) provided certain conditions are met; and incur certain permitted secured indebtedness exceeding $200M provided certain conditions are met. The Senior Credit Facility also contains restrictions for making distributions in certain circumstances; selling material assets (other than the China assets that were disposed of in 2016); and conducting business other than that which relates to the mining industry. Significant financial covenants include a maximum Net Debt to EBITDA ratio of 3.5:1 and a minimum EBITDA to Interest ratio of 3:1. Eldorado Gold was in compliance with all Senior Credit Facility covenants as at December 31, 2018.

Loan interest is set at the Canadian Prime Rate, Base Rate or LIBOR Rate, in each case plus the applicable margin, which margin is dependent on the net leverage ratio.

The Senior Credit Facility's intended use is for Eldorado Gold to manage working capital and for general corporate purposes. No amounts were drawn down under the Senior Credit Facility as of December 31, 2018.

For more information on our unsecured notes, please refer to page 120.

Management

Dawn Moss, Executive Vice President, Administration, retired from Eldorado's management team at the end of February 2018.

Timothy Garvin joined Eldorado as Executive Vice President and General Counsel on February 20, 2018.

Fabiana Chubbs, Chief Financial Officer left the Company at the end of April 2018.

Philip Yee, Executive Vice President and Chief Financial Officer, joined the Company in September 2018.

The Board of Directors

In December 2017, Eldorado Gold announced the resignation of Jonathan Rubenstein effective January 1, 2018 from the Board of Directors. Also effective January 1, 2018, Dr. George Albino was appointed Chair of the Board. At the 2018 AGM, Robby Gilmore did not stand for re-election and Teresa Conway was elected to the Board.

Recent property acquisitions, dispositions and reorganizations

The following discussion is a summary of our recent significant acquisitions and dispositions since January 1, 2016.

Acquisition of Integra:

On July 10, 2017, Eldorado Gold completed the acquisition of Integra by way of plan of arrangement (Arrangement) originally announced on May 15, 2017. The Arrangement was approved by the shareholders of Integra at its special shareholder meeting on July 4, 2017 and received approval from the Supreme Court of British Columbia on July 7, 2017.

Pursuant to the Arrangement, Integra shareholders collectively received, for all the issued common shares of Integra that Eldorado did not already own, approximately CDN$129M in cash and 77M common shares (or 15M common shares on a post-consolidation basis) of Eldorado Gold (representing approximately 10% of the total issued common shares of Eldorado Gold, post-completion of the Arrangement).

Disposition of China Operations:

The transaction between Sino Gold Mining Pty Limited (Sino Gold), a wholly owned subsidiary of the Company, as seller, and China National Gold Group Hong Kong Limited, a wholly owned subsidiary of CNG, as buyer, of all of the outstanding shares of Sino Mining Guizhou Pty Ltd. and, indirectly, all of Eldorado Gold's interest in the CNG Operations, for a price of $300M (subject to certain closing adjustments) in cash and on terms and conditions typical for such transactions, closed September 6, 2016.

The transaction between Sino Gold, as seller, and Shanghai Shengwei Mining Investment Co., Ltd., a wholly owned subsidiary of Yintai, Ltd., as buyer, of all of the shares held by Sino Gold in each of Sino Gold BMZ Limited, TJS Limited and Sino Gold Tenya Hong Kong Limited and indirectly, all of Eldorado Gold's respective interests in the White Mountain and Tanjianshan mines and the Eastern Dragon development project, for a price of $600M (subject to certain closing adjustments) in cash and on terms and conditions generally customary for such transactions, closed November 22, 2016.

As a result of such dispositions, we no longer have any business operations in China.

Material Reorganization

From time to time, we may reorganize our business, including winding up non-material subsidiaries, and transferring ownership of subsidiaries from one subsidiary to another. The sale of our interests in the CNG Operations and the Yintai operations in 2016 resulted in the indirect sale of 11 subsidiaries and the acquisition of Integra in 2017 resulted in the indirect acquisition of two subsidiaries. See page 8 for our current corporate organizational chart.

About our business

Eldorado is a global gold and base metals producer. We believe our international expertise in mining, finance an project development places us in a strong position to grow in value and deliver returns for our stakeholders as we create and pursue new opportunities.

We are focused on building a successful and profitable, intermediate gold company. Our strategy is to actively manage our portfolio of projects, including pursuing growth opportunities by discovering deposits through grassroots exploration and acquiring advanced exploration, development or low-cost production assets with a focus on the regions where we already have a presence.

From time to time, we may evaluate and re-align our business objectives, including considering suspension or delay of projects or disposition of assets.

We are committed to the following four strategic priorities:

1. Quality Assets

Our business is based on a portfolio of long-life, low-cost assets in prospective jurisdictions. Our goal is to manage our asset portfolio to allow the Company to achieve long-term growth with solid margins, and enhance our ability to generate free cash flows and earnings per share.

2. Operational Excellence

We invest in new technologies and training our people in order to increase productivity, reduce risk and operate to guidance year-on-year.

3. Capital Discipline

Capital discipline underpins every business decision we make. Eldorado Gold considers all competing uses of cash and prioritizes capital for sustaining its operations and developing its key projects.

4. Accountability

We are committed to doing business honestly, respecting our neighbours, minimizing our environmental impacts and keeping our people safe. Operating this way is essential to the sustainability of our business.

Industry factors that affect our results

Gold market and price

Gold is used mainly for product fabrication and investment. It is traded on international markets. The London AM Fix price for gold on December 31, 2018 was $1,281.65 per ounce.

Foreign currency exposure

All of our revenues from gold sales are denominated in US dollars, while the majority of our operating costs are denominated in the local currencies of the countries we operate in. We monitor the economic environment, including foreign exchange rates, in these countries on an ongoing basis.

The table below shows our foreign exchange losses (gains in brackets) recorded in the last three financial years:

As of December 31:	
2016	$2,708,000
2017	($2,382,000)
2018	$3,574,000

Hedging

We monitor and consider the selective use of a variety of hedging techniques to mitigate the impact of downturns in the various metals and currency markets.

As of the date of this AIF, we do not have any material long-term gold or currency hedges. We continue to review the markets and prices for the metals that we produce along with the key consumables (electricity and diesel) and would selectively consider hedges at an appropriate time.

An overview of our business

Below we describe each stage of the mining life cycle and the role of our dedicated teams at each phase.

Exploration	Eldorado's exploration and corporate development teams actively look for potential new assets within our focus jurisdictions and in new regions. They assess early and advanced stage exploration projects and conduct near-mine and grassroots exploration programs with the primary goal of adding value through discovery and increasing our mineral resources and reserves. Our exploration programs are focused primarily in the countries in which we operate: Canada, Greece, Romania and Turkey. During grassroots exploration, our exploration teams visit prospective areas to conduct geological surveys and sampling, often partnering with other companies to benefit from their local knowledge and experience. If results indicate a possible mineralized deposit, we drill exploration holes to determine whether economically viable concentrations of metals may exist. Successful projects will continue to advanced exploration, wherein drilling programs will define a preliminary resource for evaluation purposes.
Evaluation and Development	During the evaluation and development stage, our engineering, technical services and metallurgy teams conduct feasibility studies to determine: ● the mineral reserves contained in a project; ● the optimal mining methods and mineral recovery processes; ● the required infrastructure; ● the best placement and design of facilities, based on through impact and migration assessments; and ● the required mine monitoring, closure and reclamation plans. These studies give us a picture of the capital costs required for development and the longer-term economics of the project. We are then able to decide if a capital investment makes economic sense, in order to make a construction decision.

Construction	The project Environmental Impact Assessment (EIA) (also known as an Environmental Impact Study (EIS) and other relevant permits require approval by government authorities. Once we have received this along with management's investment committee approval as well as board approval to proceed, our capital projects team can begin construction. Explicit requirements described in each EIA guide our activities and help us manage any social and environmental risks. This construction phase requires the greatest input of capital and resources over a project's life cycle, and through this phase we can add significant value to local economies through local job growth and procurement.
Mining and Processing	During production, our operations team and site personnel are responsible for mining and extracting ore from our underground mines (Efemçukuru, Olympias, Lamaque, Stratoni) and open pit mines (Kişladağ). The ore is processed on-site to produce a concentrate or doré. Any leftover materials generated by our mining activities, which typically include topsoil, waste rock and tailings, are either placed on-site in engineered facilities for storage and treatment, or reused elsewhere on-site as part of construction activities, rehabilitation, or as underground backfill. Rigorous environmental monitoring – to test air, water and soil quality, and noise, blast vibration and dust levels – enables us to comply with environmental regulations and our operating licenses and permits.
Reclamation and Closure	Restoring the land so it is compatible with the surrounding landscape is a priority for us and our communities in which we operate. How we conduct our rehabilitation in one jurisdiction impacts how we are welcomed in another. Therefore, prior to and throughout a mine's operation, our operations teams develop and continuously enhance plans for the mine's future closure in order to: ● protect public health and safety; ● eliminate environmental damage; ● return the land to its original condition, or an acceptable and productive alternative; and ● provide for long-term social and economic benefits.
Sales of Mineral Products	We produce gold doré as well as gold, silver, lead and zinc contained in concentrates. Our in-country marketing teams are responsible for finding downstream smelters and refineries and establishing long-term working relationships and purchase agreements. These agreements outline the terms and conditions of payment for our products, and specify parameters and penalties for the quantity, quality and chemical composition of our doré and concentrate. The gold doré produced at Kişladağ is refined to market delivery standards at gold refineries in Turkey and sold at the spot price on the Precious Metal Market of the Borsa Istanbul. Gold doré will also be produced at Lamaque with commerical production beginning in 2019 and will be sold to local refineries in Ontario. Contracts are also in place for the sale of concentrates from Greece and Turkey. These include gold concentrates from Efemçukuru and Olympias as well as lead/silver and zinc concentrates from Stratoni and Olympias. These concentrates are sold under contract and are paid for at prevailing spot prices for the contained metals.

Production and costs

	2018	2017*	Change	2018 First quarter	2018 Second quarter	2018 Third quarter	2018 Fourth quarter
Total							
Gold ounces produced (including gold from tailings retreatment and pre commercial production at Olympias and Lamaque)	349,147	292,971	56,176	89,372	99,105	84,783	75,887
Cash operating costs ($ per ounce)	625	509	116	571	587	754	626
Total cash cost ($ per ounce)	650	534	116	598	610	762	666
All in sustaining cost ($ per ounce)	994	922	72	878	934	1,112	1,200
Realized price ($ per ounce sold)	1,269	1,262	7	1,333	1,287	1,177	1,245
CONTINUING OPERATIONS: Kışladağ							
Gold ounces produced	172,009	171,358	651	53,813	55,930	34,070	28,196
Tonnes to pad	3,206,494	13,061,861	(9,855,367)	2,847,667	358,827	—	—
Grade (grams per tonne)	1.13	1.03	0.10	1.14	1.01	—	—
Cash operating costs ($ per ounce)	662	500	162	576	664	890	547
Total cash cost ($ per ounce)	683	522	161	599	684	892	586
Efemçukuru							
Gold ounces produced	95,038	96,080	(1,042)	22,855	24,146	24,493	23,544
Tonnes milled	499,121	481,649	17,472	124,335	126,304	120,491	127,991
Grade (grams per tonne)	6.76	7.01	(0.25)	6.47	6.78	7.30	6.55
Cash operating costs ($ per ounce)	511	524	(13)	532	515	456	535
Total cash cost ($ per ounce)	540	556	(16)	565	536	471	582
Lamaque							
Ounces produced	35,350	7,061	28,289	2,740	3,134	13,430	16,046
Cash operating costs ($/ounce)	-	-	-	-	-	-	-
Sustaining capex	-	-	-	-	-	-	-
Olympias**							
Gold ounces produced (pre-commercial)	46,750	18,472	28,278	9,964	15,895	12,790	8,101
Tonnes Milled	322,659	141,237	181,422	76,965	93,430	90,426	61,838
Grade (grams per tonne)	7.75	7.45	0.30	7.44	8.76	7.62	6.98
Stratoni							
Lead/zinc concentrate tonnes sold	34,764	41,693	(6,929)	6,770	12,978	2,832	12,184

*Production totals for 2018 include pre-commercial production for Lamaque

**Production totals for 2017 include pre-commercial production for Olympias. 2018 numbers are commercial production only.

Further notes:

- We calculate cash operating costs according to the Gold Institute Standard.
- Total cash cost is cash operating costs plus royalties, and production taxes.
- Cash operating costs, total cash cost and all-in sustaining costs (AISC) are non-IFRS measures. See page 23 of our MD&A and below for more information.
- AISC are calculated by taking total cash costs and adding sustaining capital expenditure, corporate administrative expenses, exploration and evaluation costs, and reclamation cost accretion. Eldorado Gold began reporting AISC per ounce sold in 2014.

How we measure our costs

The Company has included certain non-IFRS measures in this document, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Costs are calculated using the standard developed by the Gold Institute, a worldwide association of suppliers of gold and gold products including leading North American gold producers.

The Gold Institute stopped operating in 2002, but its standard is still widely used in North America to report cash costs of production. Adoption of the standard is voluntary, so you may not be able to compare the costs reported here to those reported by other companies.

Cash operating costs (C1)

Cash operating costs and cash operating cost per ounce sold are non-IFRS measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. Cash operating costs include mine site operating costs such as mining, processing and administration, but exclude royalty expenses, depreciation and depletion and share based payment expenses and reclamation costs. Cash operating cost per ounce sold is based on ounces sold and is calculated by dividing cash operating costs by volume of gold ounces sold. The Company discloses cash operating costs and cash operating cost per ounce sold as it believes the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. We calculate costs according to the Gold Institute Standard. The most directly comparable measure prepared in accordance with IFRS is production costs. Cash operating costs and cash operating cost per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Total cash cost

Total cash cost, a non-IFRS measure, is cash operating costs, plus royalties and production taxes.

All-in Sustaining Cost

AISC and AISC per ounce sold are non-IFRS measures. These measures are intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, the Company's definition conforms to the definition of AISC set out by the World Gold Council and the updated guidance note dated November 14, 2018. The Company defines AISC as the sum of operating costs (as defined and calculated above), royalty expenses, sustaining capital, corporate expenses and reclamation cost accretion and amortization related to current operations. Corporate expenses include general and administrative expenses. AISC excludes growth capital and reclamation cost accretion not related to current operations, all financing charges (including capitalized interest), except for financing charges related to leasing arrangements, costs related to business combinations, asset acquisitions and asset disposals, adjustments made to normalize earnings, for example impairments on non-current assets, one-time material severance charges, or legal costs or settlements related to significant lawsuits.

The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the Company with additional information on the Company's operational performance and ability to generate cash flows. The Company reports this measure on a gold ounces sold basis. Please refer to our management's discussion and analysis (MD&A) for the year ended December 31, 2018. You can find these documents and additional information about the Company filed under our name on SEDAR (www.sedar.com).

Corporate Social Responsibility

For us, being a responsible corporate citizen means making a positive impact in the areas where we operate by protecting the environment, providing a safe and respectful workplace for our employees and contractors, and investing in infrastructure, economic development, health and education in the communities around our operations so that we can enhance the lives of those who work and live there beyond the life of the mine.

Over the past twenty-three years, we have operated mines in Mexico, Brazil, Turkey, Greece and China. We expect to announce commercial production in Canada shortly. We continue to operate in Turkey, operate and develop our projects in Greece, and maintain progress towards developing our existing projects in Brazil and Romania. We are proud of our record of implementing industry best practices that minimize environmental impacts while maximizing long-term social and economic benefits.

Our Workforce

At the end of 2018, we directly employed 4,324 employees and contractors worldwide, with the majority of our employees residing in local communities near our operations.

We have permanent employees and contractors in nine countries. We also engage a number of contractors to work on specific projects. The table below shows the number of personnel working at our operations by country at December 31, 2018.

	Employees	Contractors	Total
Turkey	995	592	1,587
Brazil	40	83	123
Greece	1,110	527	1,637
Canada	358	300*	658
Romania	235	64	299
Serbia	10	0	10
Netherlands	8	0	8
China	0	2	2
Total	**2,756**	**1,568**	**4,324**

* Contractor numbers estimated based on man-hours worked in 2018.

The majority of our employees are unionized, with employment terms and conditions negotiated through collective bargaining agreements. In 2018, we renewed each of our agreements in Turkey, Brazil and Romania. In Greece, we renewed our agreement with the Surface Workers Trade Union in 2018, and are currently undergoing negotiations to renew our agreements with the Underground Miners Trade Unions. Approximately 69% of our employees at our mines in Turkey, Greece, Brazil, Canada and Romania were covered by collective bargaining agreements in 2018.

We are committed to resolving employee relations matters promptly and to mutually beneficial outcomes.

Less than 1% of our employees across the Company, including our operations and projects, are expatriates. We pay locally competitive salaries and benefits to our employees and contractors.

To provide a healthy and safe work environment, our workforce is trained on a regular and ongoing basis. These training programs are designed to minimize accidents and occupational illnesses.

Operating Responsibly

The "About our Business" section of this AIF describes each stage of the mining life cycle, from exploration through to mine closure. Below we provide a brief overview of some of the additional activities we undertake as part of being a responsible operator and respectful neighbour.

Exploration

During exploration, while we conduct geological surveys, drilling and sampling to determine the existence and location of an ore deposit, we first engage directly with local communities. Through this interaction, we seek to understand their social and environmental concerns and consider these as part of our exploration programs and potential mine development plans. We hire local residents and local contractors to assist us in conducting our exploration fieldwork. We also assess community needs so that we can plan future initiatives and investments. During exploration, we also conduct environmental baseline studies as part of our mine impact assessments.

Evaluation and Development

During the evaluation and development stage, we complete feasibility studies that outline the economics, optimal mining methods and mineral recovery processes for the project, including environmental and closure considerations. We conduct extensive environmental testing and studies to establish baseline data and characteristics for air, water, soil and biodiversity. All this information becomes part of an EIA, also referred to as an Environmental Impact Study (EIS) that must be completed and approved by the relevant government authorities before a project can be developed. Sustainability criteria are built into the EIA, and throughout the environmental permitting process we engage and consult with local communities, businesses and government to obtain input and commentary. This research and dialogue helps Eldorado develop innovative solutions for the social and environmental challenges of our projects, including, but not limited to, dust and air emissions, water and energy use, noise and waste. Infrastructure development initiatives – such as initiatives for improving roads, building sewage systems and drilling water wells – may also commence, subject to both project and local community needs.

Construction

We make it a priority to hire locally. We also train and instruct our employees and contractors in leading environmental, health and safety practices, procedures and controls. Based on dialogue with local communities and businesses, we identify gaps in skills and capacity, provide on-the-job training and, where possible, work with local technical schools and universities to enhance their mining-specific and trades programs so that local residents and businesses have the skills and training necessary for employment with us.

Mining and Processing

All of our mining operations are required to comply with the more stringent of the local or international environmental standards. We implement the practices described in our applicable EIA or EIS and permits to mitigate known potential environmental impacts throughout the life of a mine.

Beyond adherence to our permits and licenses, we add value during the production phase through a commitment to local employment and procurement, operational excellence, local investment and community engagement. New equipment and technologies, continuous improvement projects, low accident rates, a commitment to environmental stewardship and effective controls and procedures combine to deliver productivity benefits. Frequent consultation with local communities and businesses helps identify where we can create new opportunities for sustainable economic development within the framework of our Code of Business Conduct & Ethics and Anti-Bribery & Anti-Corruption Policy (ABC).

Consultation with local communities continues throughout the mining and processing cycle. As part of our commitment to protecting the environment, we maintain extensive environmental monitoring programs, the results of which are shared with relevant government agencies and independent government and academic groups. We also regularly audit our operations to determine whether each site is operating within environmental limits. We monitor air, water (surface and ground) and soil quality, as well as noise, blast vibration and dust levels both on the mine site and surrounding areas. We are sensitive to the potential impacts of our operations on local communities and have robust programs to mitigate any such effects. We also implement programs to preserve biodiversity at and near our operations. All types of mine waste, including hazardous wastes, are stored and disposed of with consideration for their potential environmental impacts. Water use is strictly controlled across all of our sites to reduce overall water consumption, and we recycle as much water as is possible. Process tailings are discharged into specially constructed storage facilities, which are lined if required, and water from tailings is recycled through the mining process or, if being discharged,

treated and tested to meet regulated limits before release. Measures are also in place to safeguard our tailings storage areas in the case of heavier than usual rainfall.

An overview of Eldorado's planned and existing tailings facilities is outlined in the table below and outlined in further detail within the Properties section of this AIF.

Site	Facility	Construction type	Lined / Unlined	Dam material	Lifecycle
Efemçukuru	Dry Stack Flotation Tailings Storage Facility	Downstream	Lined	Compacted mine rock for the berm located at the toe of the structure, constructed over prepared foundation and lined with geosynthetic clay liner and double side textured high density polyethylene (HDPE) geomembrane.	In operation
Kokkinolakkas	Dry Stack Flotation Tailings Storage Facility	D/S embankment: Downstream U/S embankment: Axial (Centreline)	Lined	D/S embankment: Rockfill U/S embankment: Rockfill with clay core. Facility includes a 4-layer impermeable liner.	In operation
Skouries*	Dry Stack Integrated Waste Management Facility	Downstream	Unlined	Earth and rockfill embankment.	Designed
Lamaque	Sigma CIL Tailings Storage Facility	Upstream	Unlined	Tailings with reinforced rock buttressing.	In operation
Lamaque	Lamaque Old Tailings Storage Facility	Upstream	Unlined	Tailings	Not in use
Tocantinzinho	Flotation Tailings Dam	Downstream	Unlined	Compact clayey soil starter dam, later with clay core and compacted rockfill.	Designed
Tocantinzinho	CIL Tailings Storage Facility	Downstream	Lined	Basin in natural terrain with compacted soil, laterite and rockfill, and HDPE geomembrane layer.	Designed
Certej	Flotation Tailings Dam	Downstream for starter dam and first rise, and Centreline for the second rise. Due to local terrain conditions, both a lateral and upstream dam are required. Both will use Downstream construction method.	Unlined	Rockfill for both the upstream and downstream dams. Rockfill with a clay core for the lateral dam.	Designed
Certej	CIL Tailings Dam	Downstream for starter dam and first rise, and Upstream for the second rise.	Unlined	Rockfill for starter dam and first rise. Tailings for second rise.	Designed
Perama Hill	Mine waste management facility – dry stack deposition	Downstream	Lined	Earth and rockfill embankment with composite lining.	Designed
Vila Nova	Tailings Dam	Downstream	Unlined	Gravely clay soil, covered with gravel/laterite and grassy vegetation.	Under rehabilitation

*Dry stacking is Eldorado's preferred option for the storage of tailings at Skouries. We have submitted a revised technical study for this but have not yet received approval from the Greek government.

Since the life of any mine is limited, we encourage and work with local communities to create new opportunities for long-term economic development. For example, we have supported the creation of local companies such as a vineyard management company at Efemçukuru, a plant nursery business at Olympias, and transport services companies at both Kişladağ and Efemçukuru. At Lamaque, we developed a training program for First Nations students to become skilled mine workers in areas such as diamond drilling and allowing them to gain valuable work experience and employment at the site. Projects like these ultimately benefit local communities and help to provide opportunities for local residents, including those not directly associated with mining operations, beyond the life of our mines.

Reclamation, Care and Maintenance and Closure

Prior to and throughout a mine's operation, we conduct research to establish best practices for mine reclamation and closure. Whenever possible, remediation and reclamation will begin in parallel with other work being carried out across the mine. For example, at Kişladağ, cover systems for capping the leach pad and rock dumps have been designed and are implemented as work is completed on those areas. Topsoil removed from mining and construction areas is stored for later use in all reclamation activities. We also investigate different plants, shrubs and tree species suitable for local propagation in studies that are typically done in onsite greenhouses.

Sometimes it is necessary to place a mine site or development project under care and maintenance, whereby we temporarily close the site when there is the potential to recommence operations at a later date. This may occur when a mine or development project is considered temporarily unviable (e.g. current economic conditions or resource prices) or expected permits have not been issued. During care and maintenance, such as at Eldorado's Vila Nova mine, production and construction activities are stopped but the site is managed so that it remains in a safe and stable condition. Environmental risks such as mine tailings, hazardous materials storage and water continue to be monitored and managed, while idle plants and machinery are maintained. Care and maintenance does not reduce our environmental or safety requirements. Skouries is in care and maintenance due to Greek government delays in issuing required permits.

After a mine site is permanently closed, we conduct further environmental monitoring and reclamation activities, as required by the mine's EIA and mine licenses, so that the environment can successfully transition to a productive ecosystem.

All of Eldorado's mine closure plans address:

- Decommissioning – dismantling mine infrastructure such as facilities and buildings;
- Reclamation – rehabilitating and revegetating disturbed areas;
- Ongoing monitoring – long-term monitoring of environmental parameters; and
- Closure costs – regularly reviewing and updating closure plan costs, and making financial provisions.

Ethical Business

Throughout the lifecycle of our operations, we remain aware of the social, political and economic risks posed by bribery and corruption. These risks may result in social or financial harm to our business and our stakeholders, and it is our responsibility to operate transparently under the rule of law to mitigate these risks in all of our operating jurisdictions. Eldorado's Code of Business Conduct & Ethics (the Code) and ABC policy are intended to directly address these risks and advance ethical business conduct across our operations. The Code and ABC policies are discussed further on page 123.

Health and Safety

The return of our people to their home safely every day is paramount to us. We are committed to the highest health and safety standards, strictly adhere to the most stringent safety regulations and have systems in place to promote a culture of safety.

2018 Safety Performance

We work to maintain a good safety record by investing in environmental and health and safety training at our operations, and measure our results by tracking the numbers of lost-time incidents (LTIs) and the lost-time incident frequency rate (LTIFR) at each of our sites. In order to reduce or eliminate LTIs we continue to train our workers and stress the importance of safety at our operations as one of our core values. We hold contractors working for Eldorado to the same high standards as our employees and all of our safety reporting herein combines employees and contractors.

The table below shows our LTI performance for 2018 for our employees and contractors.

		Man hours worked (million)	LTI	LTIFR
Turkey	Kişladağ	1.61	2	1.24
	Efemçukuru	1.67	1*	0.60
Canada	Lamaque*	1.04	2	1.92
Brazil	Vila Nova	0.07	1	14.52
	Tocantinzinho	0.24	—	—
Greece	Stratoni	0.88	2	2.28
	Olympias	1.47	2	1.36
	Skouries	0.49	—	—
	Perama Hill	0.02	—	—
Romania	Certej	0.56	—	—
Exploration	Exploration	0.42	1	2.39
Total		**8.47**	**11**	**1.30**

* Note, incident occurred at a concentrate yard sampling laboratory off-site from the mine.

We had an overall LTIFR of 1.30 this year, a 21% decrease from 2017. Last year we saw the LTIFR increase for the first time in five years, so we are pleased to see this trend reverse in 2018. Unfortunately, Eldorado's total recordable injuries, which include lost time, restricted work and medical treatment injuries, increased in 2018. We are happy that incident reporting continues to improve, but it is clear we must continue strengthening our safety practices and culture to eliminate workplace injuries.

In early 2018, we introduced a Golden Rules Health & Safety Handbook to our global workforce. The Handbook outlines a set of safety procedures that every employee and contractor must follow while at work, including specific risks and procedures for common mining activities. It is a mandatory part of every worker's personal protective equipment and was introduced during Eldorado's inaugural International Safety Week, where our sites spent the week hosting talks, training, competitions and other activities centered on safety in the workplace.

Health and Safety Policy

In 2017, Eldorado updated its Health and Safety Policy. The health and safety of our employees and local stakeholders is a key priority of Eldorado. We are committed to providing our employees with both a safe working environment and the skills necessary to perform their tasks in a safe manner.

To achieve these goals, Eldorado commits to:

- Promote safety as a core value within all levels of the organization;
- Comply fully with all applicable health and safety laws and regulations while adopting international best practices;
- Promote a culture where all employees and contractors take responsibility for safety, actively take part in training and recognize the importance of continuous improvement;
- Provide adequate resources throughout project life cycles to ensure the risks associated with every task are understood and mitigated;

- Offer wellness programs in order to provide basic medical treatment, including immunizations and medical checkups as an effort towards illness prevention;
- Require all of our contractors, suppliers and partners to conform to our Health and Safety Policy in their business activities while on our sites;
- Adhere to the Company's Global Health and Safety Directive to ensure consistency with respect to the design and application of health and safety management systems;
- Implement emergency response programs at each mine site to support our activities, employees, visitors and community members; and
- Make our Health and Safety Policy accessible to all employees, contractors, stakeholders, business partners and interested parties to Eldorado.

This Policy is translated into each of our local languages and posted on notice boards at all of our operations. A full copy of the Health and Safety Policy is available on our website: (https://www.eldoradogold.com/responsibility/health-and-safety/).

Eldorado Gold also has a Sustainability Committee comprising selected members of the Board of Directors. Their task is to oversee and monitor the environmental, health, safety, community relations, security, human rights and other sustainability policies, practices, programs and performance of the Company.

Safety Management Systems

As part of our commitment to a safe workplace, we align our safety management systems with best practice frameworks. OHSAS 18001 is a leading framework for occupational health and safety management systems. Efemçukuru achieved OHSAS certification in 2013 and was recertified in 2016. Kişladağ achieved certification in December 2015 and was recertified in 2018. The Kassandra Mines achieved certification in January 2011 and were recertified in 2014 and 2017. All of the sites mentioned have passed their annual OHSAS surveillance audits as required to maintain certification.

The Kassandra Mines also achieved certification in 2016 to the ISO 39001 road traffic safety management systems framework. The objective of ISO 39001 is to reduce death and serious injuries related to road traffic incidents that are within the mines' influence.

At the Lamaque project we are building an internal management framework that will encompass health and safety and other management areas including environment and community dialogue. The framework is supported by a 3rd party software system that will help optimize management of occupational health and safety aspects. Major elements of OHSAS 18001 will be integrated into this management framework to achieve equivalence to the Standard, but we will not be pursuing official certification. In parallel to this system, Lamaque is working towards alignment with the Mining Association of Canada's (MAC) *Towards Sustainable Mining* (TSM) Framework, including the Safety and Health Protocol. As a Canada-based mine and member of MAC, participation in TSM is mandatory for Lamaque.

For further information on our safety initiatives please visit the 'Responsibility' section of Eldorado Gold's website (https://www.eldoradogold.com/responsibility/).

Environmental

All of our projects and operations are expected to comply with local and international environmental standards. We implement best practices described in our EIAs and EISs and feasibility studies to maintain compliance.

Environmental Policy

In 2017, Eldorado Gold updated its Environmental Policy, which states that the Company is committed to minimizing our impact and protecting all aspects of the natural environment of the areas in which we work. The Environmental Policy also applies to all contractors working on or for any of our projects or mines. This is a core value of Eldorado Gold and applies to all elements of the mining cycle including exploration, development, operation and closure.

To address this standard of protection, Eldorado Gold and its subsidiaries strive to:

- Design, develop, operate and decommission facilities in an environmentally sound manner;
- Conform to all applicable environmental laws and regulations, frameworks to which we subscribe and international best practices;
- Identify, evaluate, manage and regularly review the potential environmental impacts of our projects from inception through to closure;

- Provide environmental training, equipment and systems to our workforce to ensure the efficient use of resources and encourage suppliers to uphold our standards in their own business practices;
- Consult with communities of interest, relevant government agencies and key stakeholders to take into account their considerations relating to our environmental governance, including water use and quality, energy efficiency, emission reductions and tailings management;
- Protect water sources, reduce water use, recycle and reuse water wherever possible and ensure water is discharged according to regulatory requirements;
- Promote the efficient use of energy and adopt energy efficient practices with the goal of reducing our absolute carbon footprint;
- Establish, manage and regularly review reclamation and closure plans throughout the mine lifecycle and encourage early reclamation and budget allocation for related costs;
- Locate, design, construct, operate, decommission and close tailings facilities in a manner such that structures are stable, and solids and water are managed within designated areas. Ensure all aspects of tailings management comply with local regulations and conform to sound engineering practice, Eldorado's standards, the Mining Association of Canada's (MAC) *Towards Sustainable Mining* (TSM) Guiding Principles, MAC's *Guide to the Management of Tailings Facilities* and commitments to our communities of interest;
- Conduct annual reviews of environmental management systems performance, including tailings facility management programs, to continually improve health, safety and environmental risks; and
- Take responsibility for adhering to this Environmental Policy and management systems and programs through the commitments and actions of our employees.

The Environmental Policy is translated into each of our local languages and posted on notice boards at all of our operations. A full copy of the Policy is available in English on Eldorado Gold's website (https://www.eldoradogold.com/responsibility/our-environment/).

Eldorado's Sustainability Committee reviews environmental performance and works closely with Eldorado's management team to monitor adherence to the Environmental Policy.

Eldorado Gold's properties are routinely inspected by government and regulatory staff along with local community representatives to determine that the properties are in compliance with applicable laws and regulations as well as the Company's Environmental Policy and standards. Eldorado Gold also has closure plans for all of its operations. These closure plans assist us to properly estimate the key activities and costs associated with implementing the required closure provisions.

Environmental Management Systems

ISO 14001 is an international standard for best practice in environmental management systems. Kişladağ was certified in 2012 and recertified in 2015 and 2018. Efemçukuru was certified in 2013 and recertified in 2016. The Kassandra Mines were certified in 2014 and recertified in 2018.

International Cyanide Management Code (Cyanide Code)

The Cyanide Code is an industry voluntary program for gold and silver mining companies. It focuses exclusively on the safe management of cyanide that is produced, transported, stored and used for the recovery of gold and silver, and on mill tailings and leach solutions. The Cyanide Code also considers the decommissioning of cyanide facilities. Companies that adopt the Cyanide Code must have their mining operations that use cyanide to recover gold and silver audited by an independent third party every three years to determine the status of Cyanide Code implementation. Those operations that meet the Cyanide Code requirements can be certified. A unique trademark symbol can then be utilized by the certified operation. Audit results are publicly available on the International Cyanide Management Institute's website to inform stakeholders of the status of cyanide management practices at the certified operation.

The objective of the Cyanide Code is to improve the management of cyanide used in gold and silver mining, and to assist in the protection of human health and the reduction of environmental impacts. Eldorado became a signatory to the Cyanide Code in 2012 and we require all of our cyanide suppliers and transporters to join us in becoming signatories.

Kişladağ, currently the only Eldorado mine that uses cyanide to recover gold and silver, received Cyanide Code certification in 2013 and completed its recertification audit in 2017. For further information on the Cyanide Code, please see https://www.cyanidecode.org

Human Rights

Eldorado is committed to supporting the protection of international human rights through best practices in all of our business activities. While governments have the primary responsibility for protecting and upholding the human rights of their citizens, Eldorado recognizes its responsibility to respect human rights at all of its subsidiaries. In addition, we recognize that we have an opportunity to promote human rights where we can make a positive contribution.

Human Rights Policy

In 2017, Eldorado Gold updated its Human Rights Policy. The Human Rights Policy is not intended to supersede local laws, but rather to support host governments in the protection of human rights and prevention of human rights abuses.

To achieve these goals, Eldorado commits to:

- Uphold and respect human rights as defined in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- Respect the rights of our workforce, local community members and other stakeholders who may be impacted by our business activities. We expect our business partners, including security providers, contractors and suppliers, to share this commitment to rights, including those in regard to working conditions, freedom of association, freedom of speech, collective bargaining, maximum working hours, minimum wages, equal opportunity and freedom from discrimination;
- Support the elimination of all forms of child, forcibly indentured and compulsory labour;
- Establish grievance mechanisms to identify, receive and respond to human rights concerns from any stakeholder in a neutral manner. Eldorado will take measures to ensure the grievance mechanism's accessibility, effectiveness and continuous improvement;
- Not discriminate against any individual on the basis of race, sex, religion, age, social status, sexual orientation or any other arbitrary characteristic unrelated to the individual's job performance;
- When it is necessary to engage with public or private security forces, uphold the Voluntary Principles on Security and Human Rights while adhering to local law and regulations;
- Respect the rights of local and indigenous communities near our sites of operation and ensure that all relevant stakeholders are engaged and measures are taken to respect their rights;
- Strive for continuous improvement in upholding and respecting human rights through ongoing dialogue with internal and external stakeholders; and
- Continually review and evaluate changing human rights conditions in the jurisdictions in which we operate.

Our Human Rights Policy is used to inform internal procedures, training and reporting structures, and is overseen by the Sustainability Committee of the Board.

The Human Rights Policy is translated into each of our local languages and posted on notice boards at all of our operations. A full copy of the Human Rights Policy is available in English on Eldorado Gold's website (https://www.eldoradogold.com/responsibility/our-people/).

Voluntary Principles on Security and Human Rights

Created in 2000, the Voluntary Principles on Security and Human Rights (VPs) are a set of principles designed to guide extractive sector companies in maintaining the safety and security of their operations within an operating framework that encourages respect for human rights. Eldorado is conducting a long-term project to review existing security arrangements and to develop a plan to address performance gaps and training needs in accordance with the VPs. The assessment included a review of management policies, site actions, and stakeholder perceptions related to security and human rights. In November 2017, training on the VPs was provided to Eldorado's leadership team including officers, country vice presidents and mine managers, and in early 2018 a pilot project was undertaken at Eldorado's Tocantinzinho project in Brazil. Training materials for security guards under the VPs were prepared in late 2018 and in early 2019 our site security managers and vendors attended a train-the-trainer session in order to facilitate VP training for security guards at each of our sites.

Sustainability Reporting

Year in Review Report

As part of our continued move to enhance corporate responsibility disclosure and transparency, Eldorado Gold has published an annual sustainability report (Year in Review Report) since 2012. Our Year in Review Reports comply with the Global Reporting Initiative's guidance, and in 2019 we will adopt the latest iteration of the GRI Standards. The GRI Standards are a generally accepted framework for reporting an organization's economic, environmental and social performance. The GRI Standards contain general and sector-specific content for reporting an organization's sustainability performance.

Copies of our Year in Review Reports are available under the 'Responsibility' section of Eldorado Gold's website (https://www.eldoradogold.com/responsibility/reporting/).

CDP

The CDP (formerly Carbon Disclosure Project) is an independent not-for-profit organization aiming to create a lasting relationship between shareholders and corporations regarding the implications for shareholder value and commercial operations presented by climate change. Eldorado Gold submitted its first climate change report in 2012 and continues to report on an annual basis in response to CDP's Climate Change and Water surveys. The data initially presented formed the baseline for future reports.

Conflict-Free Gold Reporting

The Conflict-Free Gold Standard (CFGS) was published by the World Gold Council in October 2012, following an extensive consultation process involving governments, civil society, external auditors and supply chain participants. The CFGS creates a framework for assurance that gold is not contributing to conflict, or contributing to human rights abuses, and helps to put into operation the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas. Since inception of the CFGS, Eldorado Gold has annually published a Conflict-Free Gold Report that summarizes how the Company conforms to the requirements.

The latest Conflict-Free Gold Report is available under the 'Responsibility' section of Eldorado Gold's website (https://www.eldoradogold.com/responsibility/).

United Nations Global Compact

On July 29, 2016, Eldorado Gold was accepted into the United Nations Global Compact (UNGC). The UNGC is a United Nations initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. Joining the UNGC demonstrates our support of the UNGC's Ten Principles and Sustainable Development Goals (SDGs). We report how the Company's business operations are aligned to the Principles of the UN Global Compact and SDGs in Eldorado Gold's Year in Review Report.

Material Properties

Kişladağ

Location	Usak Province, Turkey
Ownership	100% through Tüprag, an indirect wholly-owned subsidiary of Eldorado Gold
Type of mine	Open pit
Metal	Gold
In situ gold as of September 30, 2018*	Proven and probable mineral reserves: 115.7 M tonnes at 0.81 g/t Au for 3.0 M ounces. Measured and indicated mineral resources: 456.4 M tonnes at 0.61 g/t Au for 8.9 M ounces. Inferred mineral resources: 290.5 M tonnes at 0.45 g/t Au for 4.2 M ounces
Average annual production**	268,000 ounces
Expected mine life**	9 years, based on proven and probable mineral reserves
Workforce	637 (469 employees and 168 contractors)

*Mineral reserves are included in the total of mineral resources, resource cut-off is 0.3 g/t Au,

**Based on current proven and probable mineral reserves.

History

1997	Identified ore body and began in-depth exploration.
2003	Completed the feasibility study in March. Kişladağ EIA submitted. Received environmental positive certificate and mine operation permit. Increased the mineral reserves and resources in March and September.
2004	Received approvals for construction and the zoning plan in April. Updated the feasibility study in May. Received the construction permit in September and began site activities.
2005	Began construction.
2006	Poured the first doré in May. Began commercial production in July.
2007	Completed Phase II (increase to 10Mtpa) plant construction. Commercial production interrupted in August.
2008	Resumed commercial production in March.
2009	Completed expansion of Phase II leach pad and installed large carbon columns in ADR plant.
2011	Received approval of supplementary EIA for the expansion of mining to 12.5Mtpa and completed Phase III expansion. Announced the intention to expand the process circuit to handle 25Mtpa of crushed ore plus an additional capacity averaging about 8Mtpa ROM ore.
2013	Applied for a supplemental EIA to increase yearly ore extraction to 35Mtpa of ore. Announced the deferral of the plans to upgrade the treatment capacity from 12.5Mtpa to 25Mtpa crushed and 8Mtpa ROM ore. Audited and confirmed as compliant with the Cyanide Code.
2014	Received approval of supplementary EIA for the expansion of the operation to 35Mtpa. Announced revised expansion of the operation to 20Mtpa. Announced the deferral of the expansion project due to corporate cash flow considerations; expansion was expected at the time within the next three years.

2015	Completed redesign of south rock dump to extend operating life. Replaced main overland conveyor, increasing workable leach pad area and placement rate for stacking ore. Constructed surface water storage dam in conjunction with state water authorities.
2016	Completed crushing optimization project for Phase III circuit. Completed Phase V leach pad expansion. Installed two additional carbon in column lines to the ADR.
2017	Reconfigured pit design and decided to indefinitely defer expansion. Completed the 154 kV power transmission line, substation and site distribution. Completed the Phase VI East leach pad expansion. During the year, Eldorado recognized chemistry issues in the leach pad, and then reported lower projected metallurgical recoveries for deeper sections of the deposit. The Company reduced the estimated recoverable leach pad inventory by approximately 40,000 ounces of gold. Eldorado also initiated a pre-feasibility study into processing methods with higher gold extraction.
2018	Crushing and stacking activities at Kişladağ ceased in April 2018 following the positive results of a Mill Pre-Feasibility Study. Mining of ore also ceased at the same time with the mining fleet transitioning to waste stripping associated with a larger mill pit. Irrigation of ore on the leach pad continued throughout 2018 at higher cyanide concentrations. Sonic drilling of the leach pad commenced in 2018 with 9,000m being drilled by year end. Sonic drill core samples were analysed to better understand gold distribution and chemistry within the pad. Additionally, drill holes were utilised for solution injection where applicable. Production from the leach pad continued to outperform expectations culminating in an additional 76,000 ozs returned to leach pad inventory in October 2018. Employee and contractor numbers were reduced by approximately 33% and 40% respectively throughout 2018.
2019	In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing significantly improved economics for the heap leaching scenario. As a result, in January 2019, the Company announced it would resume mining and heap leaching and suspend advancement of the Mill Project.

Licenses, permits, royalties and taxes

We have the required licenses and permits to support our current mining operations.

Mining Concessions	Operating license, IR 85994, covers 17,193 ha and expires May 10, 2032. The area is at approximate Latitude 29° 9' N and Longitude 38° 29' E. The license can be extended if production is still ongoing at the end of the license period. Under Turkish law, we have the right to explore and develop mineral resources in the license area as long as we continue to pay fees and taxes. Tüprag has acquired the necessary surface rights to operate the mine at the 12.5Mtpa production rate or an expanded rate if required.
Permits	The Kişladağ EIA was submitted to the Ministry of Environment and Urbanization in January 2003, and the environmental positive certificate was issued in June of that year. A supplementary Kişladağ EIA to increase mine ore production to 12.5Mtpa was subsequently approved in June 2011. The Kişladağ EIA identified several socio-economic effects of mine development, and identified measures that can be used to avoid or minimize potential environmental impacts. An additional addendum to the Kişladağ EIA was prepared and submitted in 2013 and approved in June 2014. This Kişladağ EIA covers a potential expansion allowing maximum total mine ore production of 35Mtpa. Applications have been made to expand the permitted operation area to accommodate the 2014 EIA boundary and the results are pending. Please see the Pre-Feasibility Study, dated March 2018 for more information on permitting. (See "Business – Description of mineral properties - Material properties – Kişladağ – Technical report").
Royalties and Taxes	Based on current Turkish legislation, an annual royalty is paid to the Government of Turkey, calculated on the basis of a sliding scale according to the average LME gold price during the calendar year, less some costs associated with ore haulage, mineral processing and related depreciation. At the current budgeted gold price of $1,275, a 6% royalty is in effect. However, because the ore is processed at site, the royalty rate on 2018 production to be paid in 2019 is reduced by 50%, and after deductions, the effective rate is approximately 1.9% of the gold and silver sales revenues. Production from 2019 and subsequent years will be eligible for only a 40% onsite processing reduction after deductions of certain costs. This equates to an effective royalty of 2.7%. The corporate income tax rate applicable to profits of Kişladağ in 2017 was 20% and it increased to 22% in 2018 for tax periods 2018, 2019 and 2020.

Recent Events

In June 2017, The Company provided an update to guidance for 2017 for the Kişladağ operation. At that time, we indicated that gold solution grade and consequently gold recovery from the leach pad had recently lagged internal expectations. Laboratory and in situ tests where solution chemistry had been adjusted had indicated normal recovery rates were still expected. However, more time was required to adjust the overall pad solution chemistry and allow solution to flow through the current stack height of the leach pad, which was at approximately 80 metres at the highest point.

In October 2017, the Company provided a further update on the laboratory testwork that was undertaken, which indicated that lower recoveries were then expected from the zone of mineralization located around the base of the open pit where mining was currently underway. Monthly composite samples from material recently placed on the pad, even with adjusted solution chemistry, indicated lower gold recoveries. Final recoveries in the low 40% range were anticipated for this material. This resulted in a reduction in the recoverable leach pad inventory by approximately 40,000 ounces of gold. Further metallurgical testwork was ongoing to determine the extent of the impact on gold resources and reserves.

The Company also indicated that it was looking at alternative treatment methods, including studies on finer particle breakage, either through milling or high-pressure grinding rolls (HPGR) crushers. We had previously contemplated construction of a mill at Kişladağ and historic and ongoing test work using bottle rolls and other metallurgical tests indicated that milling should result in consistently higher recoveries compared to heap leaching throughout the orebody.

In March 2018, the Company announced the results of a pre-feasibility study on a mill option at Kişladağ. Following a year of engineering and testwork, in October 2018, the Company announced that the Board of Directors had approved the advancement of the mill project and the results of a feasibility study for the Kişladağ Mill Project, including the following highlights:

- Estimated capital investment of $520 million (including $384 million for the mill, $75 million for pre-stripping, and $61 million in contingency and growth allowance);
- Estimated after-tax project net present value (NPV) of $392 million at a 5% discount rate, after-tax internal rate of return (IRR) of 20.4% and payback period of 3.9 years, all at an assumed gold price of $1,300; and
- Proven and Probable reserves materially the same as outlined in the National Instrument 43-101 (“NI 43-101”) Pre-Feasibility Study filed in March 2018, of 3.0 million ounces at 0.81 g/t Au, accounting for depletion over the first four months of 2018, support a nine year mine life with average annual production of 270,000 ounces of gold at an all in sustaining cost ("AISC") of $793 per ounce.

In parallel to the Kişladağ Mill engineering and analysis, testwork to extract maximum value from ore already placed on the heap leach pad and the remaining reserves was ongoing throughout 2018. Approximately 900,000 tonnes of ore were placed on a lined test pad in the first quarter of 2018. Late in 2018, results from this pad showed recoveries of approximately 58% from an extended leach cycle approaching 250 days (compared to approximately 40% recoveries from the original 90 day column tests).

This extended leach cycle was contrary to expectations and was not previously observed for a number of reasons. While we have completed many column tests (2 m columns), normal practice is to stop irrigating these columns once the gold solution drops to an uneconomic level. Normally, this occurs at 60-90 days in the 2 m columns. Also, on the leach pad, we stop irrigating after a normal period of time (varying but around 120 days), to allow for placement of more new material. We have previously not tested material over extended leach cycles as it was understood that material buried under fresh material would still continue leaching once irrigation was supplied to the new material and therefore completing irrigation was not considered critical.

What the extended leach cycle demonstrated was that very long leach cycles could increase the overall recovery for material that we are currently treating. We do understand that material in the deeper sections of the pit are still expected to provide lower recoveries than previous. We have indicated that the 22 million tonnes that are currently planned to be processed will have an average recovery of 50%. Testwork is continuing on the deeper material to determine what recoveries we can expect from the longer leach cycle. We are also investigating HPGR at the same time. If this testwork is successful in increasing recovery, more ounces could be produced than are indicated below, and we may be able to process more than the currently planned 22 million tonnes.

In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing significantly improved economics for the heap leaching scenario. As a result, in January 2019, the Company announced it would resume mining and heap leaching and suspend advancement of the Mill Project at Kişladağ.

While the Mill Project has been suspended, the project remains viable in the short-term. The viability of the Mill Project will continue to be assessed in light of the results from ongoing heap leach metallurgical testwork on deeper material and in consideration of other investment opportunities within the portfolio.

Production, cash operating cost per ounce, and sustaining capital for 2018 was as follows:

	2018
Production	172,009
Cash Operating Cost per ounce	$662
Sustaining Capital*	$17.8 M

*See “About our business—How we measure our costs” for information on how sustaining capital is calculated.

Cash operating cost consists of mining, process and site general and administrative (G&A) costs. The following table outlines these costs for 2018.

	2018 Actual costs (per tonne treated)
Mining	$2.26
Process	$14.46
G&A	$2.43
Other*	$16.31
Total**	$35.46

* Other includes items that are not included directly in any of the other lines but are included in the cash operating costs. This includes items such as transport and refining, inventory change and any other metal credits

** 2018 Actual total costs are not indicative of normal operating costs as we only processed approximately 3 Mt in 2018 and continued leaching for the whole year.

Approximately 9 million tonnes of new ore at an average grade of 1.1 grams per tonne is planned to be placed on the pad in 2019. We are expecting to produce between 145,000 and 165,000 ounces of gold at cash costs estimated to be $550-600 per ounce of gold sold. Ore placed on the pad in 2019 is expected to contribute to production commencing in the second half of 2019 and into 2020. Sustaining capital costs for 2019 is estimated at $10-15M, which is lower than 2018 spending of $17.8M. Sustaining capital includes capitalized waste stripping, equipment overhauls, some refurbishment work on the primary crusher and various small capital projects.

Production in 2020 is expected to be between 240,000 and 260,000 ounces at a cash cost of $ 500 to $ 600 per ounce. In 2021, production is expected to be between 75,000 and 95,000 ounces at a cash cost of $ 600 to $ 700 per ounce.

Technical Report

The scientific and technical information regarding Kişladağ in this AIF is primarily derived from or based upon the scientific and technical information contained in the pre-feasibility study titled “Technical Report, Kişladağ Milling Project, Turkey” with an effective date of March 16, 2018 (Kişladağ Milling Project Report) prepared by Stephen Juras, Ph.D., P.Geo., Paul Skayman, FAusIMM and David Sutherland, P.Eng., all three of whom are employees of Eldorado Gold, and by John Nilsson, P.Eng, an independent consultant, all of whom are “Qualified Persons” under NI 43-101.

The Kişladağ Milling Project Report is available under Eldorado Gold’s name on SEDAR and EDGAR.

A prefeasibility study design of a milling circuit was completed by Ausenco based on a scoping study executed internally by Eldorado in 2017. The Ausenco capital cost was incorporated with Eldorado’s operating costs including the existing operations and calculations for the proposed milling expansion into Eldorado’s cost models.

Unit operations for the milling design include fine ore storage, milling, leaching, CIP, ADR, gold recovery (using the existing KCTP electrowinning and gold room), cyanide tailings detoxification, and tailings filtration. The tails would be conveyed on the existing overland system to a new dry stacked facility north of the current heap leach facility.

Unit costs for mining are expected to increase as the pit deepens and the hauling distance to the rock dump lengthens to reach higher elevations.

With a milling circuit in place, the unit costs will be higher due to the amount of grinding and extra processing that is required, the new unit cost is estimated at $9.33 per ore tonne. That being said, the recoveries for the same ore types are higher averaging 80% recovery. More gold will be recovered from the same material, albeit at higher cash operating costs. If we do install a mill, we expect the unit cost for crusher processing and annual cost for mine support to mostly remain constant for the rest of the mine life, except in response to changes in costs that affect the entire gold mining industry, such as the cost of fuel and reagents, the cost of labour, currency exchange rates and inflation. Head grade will also fluctuate relative to the mineral reserve grade based on where we are within the mining cycle. Consequently, ounces produced in a given time period will vary based on head grade and cash operating costs per ounce and will generally vary inversely with the number of ounces produced.

Economics from the Kişladağ Milling Project Report are provided in the following table:

Key Parameters	2018 Kişladağ Milling Project Report
Milling Capacity	13.0 Million tonnes per annum
LOM Average Total Cash Costs (C2)	$690 /oz (includes silver credit)
LOM Average AISC (C3)	$778 /oz (includes silver credit)
LOM Average Recovery Rate	80.10%
Average Grade	0.81 g/t Au
Average LOM Strip Ratio	1.30
LOM Average Annual Gold Production	268,765 oz/year, 2.419M oz total LOM
Mine Life	9 Years
Estimated Capital Expenditure (millions)	
Initial Capital	$489.8 M ($378.0 M Mill & TMF, $111.8 M Preproduction Mining)
Sustaining Capital	$213.3 M (includes 103.0M capitalized waste)
Closure Costs	$42.0M (Offset by $42.0M salvage value)
Gold Price Assumption for Financial Analysis	$1,300 /oz Au
NAV-5% (after tax, millions)	$434.2 M
IRR (after tax)	22.10%
Payback Period (after tax)	3.73 years

About the property

Kişladağ is located in a rural area in west-central Turkey, between the cities of Izmir (180km to the west on the Aegean coast) and Ankara (the capital city, 350km to the northeast). The site is 35km southwest of the city of Usak (population approximately 196,000) near the village of Gumuskol. Kişladağ sits approximately 1,000m above sea level in gently rolling hills.

A 5.3km access road connects the site to the highway between Ulubey and Esme. Employees are primarily from the region. Supplies, services and employees access the site primarily from the city of Usak. The site is serviced by a water well field consisting of five water wells with a 13km water pipeline, and a 27.4 km 154 kV transmission line. Contact water from the site is treated to discharge quality standard and used for various site purposes including processing. We also have the ability to discharge this treated water if the site water balance requires this.

Climate

The area has a temperate climate. The average annual rainfall of 493mm occurs mostly during the winter months. The operating season covers a full twelve months.

Geological setting

Kişladağ is a porphyry gold deposit that formed beneath a coeval Miocene volcanic complex. At least four latite intrusive phases are recognised in the deposit, all of which are extensively altered. Alteration consists of a potassic core with potassium-feldspar, biotite, quartz and locally magnetite, outwardly overprinted by illite, kaolinite, quartz and tourmaline. Remnants of a quartz-alunite lithocap are found near surface. The mineralized intrusions at Kişladağ are enclosed within volcanic and volcanoclastic strata that overlie basement schist and gneiss of the Menderes Massif Core Complex. These strata dip outward from the deposit core, and display rapid facies changes from massive lavas and coarse poorly stratified units proximal to the porphyry centre, to finer well-stratified volcanoclastic strata that inter-finger with lacustrine sedimentary rocks in surrounding sedimentary basins.

Exploration and development

Tüprag discovered the Kişladağ deposit in the late 1980's during a regional grassroots exploration program focusing on Late Cretaceous to Tertiary volcanic centres in western Turkey. It selected the prospect area on the basis of Landsat-5 images that had been processed to enhance areas of clay and iron alteration, followed by regional stream sediment and soil sampling programs. Preliminary soil sampling programs identified a broad 50 ppb gold anomaly within a poorly exposed area now known to directly overlie the porphyry deposit. Early exploration of the deposit area included excavation of trenches to better characterize the soil anomaly, and ground geophysical surveys including IP-resistivity, magnetic and radiometric surveys.

Recent exploration work was limited to a regional airborne geophysical survey that included the Kişladağ property as part of the survey grid. No new targets were identified within the license area.

Subsequent to commercial start up in 2006, Kişladağ increased its mineral reserves through various exploration campaigns. This contributed to the decisions to increase the crushing capacity from an initial 5Mtpa to 10Mtpa and subsequently to 12.5Mtpa. In 2011, the Phase IV expansion to the crushing circuit of 25Mtpa with additional run of mine leaching capacity of 8Mtpa was announced. In 2013, we announced the deferral of the Phase IV expansion as described above. We have subsequently upgraded the truck and shovel fleet to take advantage of the operating cost difference between diesel and electric power costs. In June 2014 we received EIA approval for the expansion of the open pit mine production to a maximum of 35Mtpa. In July 2014 we announced a revised Phase IV expansion that was expected to improve the crushing circuit to 20Mtpa. This work was deferred at the end of 2014 due to corporate cash flow considerations.

During 2016, we optimized the Phase III crushing circuit expansion. This was originally designed as a partially open circuit system where some material was crushed and placed on the leach pad without further screening. Crush size was determined to be important so the circuit was modified such that all material was screened prior to placement on the leach pad.

In January 2017, Eldorado Gold announced the indefinite deferral of the Kişladağ expansion from 12.5 Mtpa to 20 Mtpa. In June 2017, we reported potential issues with the chemistry in the leach pad, which was contributing to slower recoveries from placed ore. These slower recoveries were initially thought to be due to the height of placed material. With a total pad height of approximately 80 m, the solution that provides information on the pad performance can take up to 3 months to report to the collection drains at the base of the pad. However, it was determined that there was insufficient cyanide being added to the irrigation solution and this was causing a deficiency in the leach pad which was leading to temporarily low recoveries. Cyanide addition was increased in the middle of 2017 and leach solution grade had increased as expected by Q4 2017.

Later in 2017, we reported that we had seen lower recoveries from composite column tests that were completed on monthly composites of material that was placed on the pad during Q3 2017. The Company reduced the estimated recoverable leach pad inventory by approximately 40,000 ounces of gold as a result of these tests. Subsequent to this, we completed a large number of tests on the material that is to be placed on the pad over the next 12 months and this material exhibited lower than expected recoveries using heap leaching. Based on these lower recoveries and the continued good recoveries seen in the bottle rolls on identical material, we completed a pre-feasibility (PFS) on the option of installing a milling circuit at Kişladağ. Details of the results of the Pre-Feasibility Study are described under the 'Operations' section below.

Mineralization

Gold mineralization at Kişladağ occurs within zones of sulphide and quartz stockworks, and disseminated to fracture controlled sulphides. Pyrite is the dominant sulphide mineral, averaging around 3% to 5% in the primary mineralized zone, with trace amounts of molybdenum, zinc, lead and copper. The highest gold grades occur in multiphase quartz sulphide stockworks and zones of mottled to pervasive silicification.

Oxidation extends to a depth of 30 to 80m on the southern side of the deposit, and 20 to 50m on the northern side of the deposit. Limonite and goethite are the most abundant oxide minerals. There is no significant supergene enrichment within the oxidized zone.

Drilling

Resource delineation and conversion drilling was undertaken at Kişladağ in numerous campaigns since 1997, with the final one concluding in 2016. Approximately 155,000m of diamond drilling and 42,500m of reverse circulation drilling have been completed.

Project geologists systematically collected geological and geotechnical data from the core (mostly HQ size), and photographed all core (wet) before sampling. Specific gravity measurements were obtained approximately every five metres. The entire length of each core was cut in half with a diamond saw. One half was submitted for assay and one half retained for reference on-site. Core recovery in the mineralized units was excellent, usually between 95% and 100%.

Sampling, Analysis and Data Verification

Sample numbers were written on wooden core boxes allowing gaps in numbering sequence for control sample insertion. After the logging each drill hole is photographed. The entire lengths of the diamond-drill holes were sampled. Specific gravity measurements were done approximately every 5 meters. Core cutting and sampling was done on site at Kişladağ. The cut samples were sent to Eldorado's sample preparation facility near Çanakkale in northwest Turkey.

Sample preparation comprised:

- The entire sample crushed to 90% minus 3 mm (or 75% minus 2 mm);
- A 1 kg subsample split from the crushed, minus 3 mm sample, using a rotary splitter, and pulverized to 90% minus 75 µm (200 mesh); and
- A 110 g subsample split off from the pulverized 75 µm sample.

The 110 g subsample was placed in a kraft paper envelope, sealed with a folded wire or glued top, and prepared for shipping. The rest of the pulverized sample was stored in plastic bags for later use.

All equipment was flushed with barren material and blasted with compressed air between each sample preparation procedure. Regular screen tests were done on the crushed and pulverized material to ensure that sample preparation specifications were being met.

Standard reference materials (SRM), field duplicates and blanks were regularly inserted into the sample stream to monitor precision, possible contamination and accuracy.

The sample pulps were sent to Bureau Veritas laboratory in Ankara for assay. Assaying consisted of 30-g fire assay for gold, with an atomic absorption finish, and for multi-element geochemistry using fusion digestion and inductively coupled plasma (ICP) analysis.

Assay results are provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks are tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result is greater than the round-robin limit of three standard deviations.
- Automatic batch failure if two consecutive SRM results are greater than two standard deviations on the same side of the mean.
- Automatic batch failure if the field blank result is over 0.03 g/t Au.

If a batch fails, it is re-assayed until it passes. Override allowances are made for barren batches. Batch pass/failure data are tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits are maintained.

Regular monitoring of the QA/QC results ensure that the assays pass the abovementioned criteria thus demonstrating that the Kişladağ assay database is sufficiently accurate and precise for resource estimation.

The drillhole database undergoes periodic reviews where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Another form of verification is the reconciliation to production of mined portions of the resource model. Results to date have shown very good agreement between the actual mined production and the predicted production from the long term resource model.

Eldorado therefore concludes that the data supporting the Kişladağ resource work are sufficiently free of error to be adequate for estimation.

Operations

Kişladağ is a large tonnage, low grade operation. Although the Mill Project has been suspended and remains viable in the short-term, mining activities associated with heap leaching will recommence in Q2, 2019, with crushing and stacking to follow shortly thereafter, and will operate 24 hours a day, seven days a week. Ore will again be processed in a standard heap leach facility as follows:

- All ore will be fed into a conventional three-stage crushing and screening plant for size reduction down to 80% passing 6.3mm. There have been periods as recently as 2016 where lower grade ore was blasted fine and hauled to the leach pad as run of mine;
- Crushed ore will be stacked on the leach pad through transport via overland conveying and stacking with a radial stacker in 10m high lifts;
- The heap leach pad has a two-part liner system consisting of a layer of compacted low permeability clay soil or geosynthetic clay liner, and a 2mm thick polyethylene membrane liner textured on both sides for stability toe areas, and for regular areas non-textured or in some cases single sided textured linear low density polyethylene synthetic liner. HDPE liner is also used where the membrane will be subjected to sunlight for an extended period. The current permitted stack height is 120m, increased from 60m as a result of the 2014 EIA addendum;
- Ore is leached with diluted cyanide solution applied by drip emitters with gold recovery in a conventional carbon adsorption facility ADR plant using a standard Zadra process including pressure stripping, electrowinning and smelting; and
- The final product is a gold doré bar, which sees further processing to 99.95% purity in domestic refineries.

Existing infrastructure associated with the existing heap leach project would be adequate for the new Milling Project. This includes power, water, buildings including offices, reagent storage and warehousing. Similarly, logistics associated with the existing heap leach would be suitable for a new milling project. Volumes of key reagents are similar or less for the milling option and the doré generated would be similar to previous.

Tailings storage facility

As Kişladağ is a heap leach operation, it does not require a tailings facility. A heap leach pad (described above) and mine waste rock dump are used for storage of mined material.

Geopolitical Climate in Turkey

For more information on the geopolitical climate in Turkey, see page 90 of our “Risk factors in our business”.

Litigation

On June 12, 2015 certain third parties filed litigation against the Second Supplemental EIA issued by the Ministry of Environment and Urban Planning that would allow expansion of production from 12.5 Mt of ore per annum to 35 Mt of ore per annum. The case is being heard by the Manisa Second Administrative Court. Tüprag was accepted as a co-defendant in the case alongside the defendant Ministry of Environment and Urban Planning. The court appointed a panel of five experts to evaluate the EIA and the experts have submitted to the court their report which concludes that the EIA is accurate and appropriate.

On November 3, 2016, the court unanimously ruled in favor of the EIA and rejected the petition of the plaintiffs to cancel the EIA. On January 30, 2017 the Council of State received a petition of appeal from the Plaintiffs for an immediate injunction of the decision of the Manisa Second Administrative Court and a cancellation of the decision. The Council of State rejected the injunction request on February 27, 2017 and on June 13, 2017 confirmed the decision of the 1st Manisa Administrative Court in favor of the EIA, with no right of appeal by the plaintiffs.

In addition to the litigation brought against Tüprag described in this section entitled “Litigation”. Tüprag is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Tüprag cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled “Risk factors in our business”.

Efemçukuru

Location	Izmir Province, Turkey
Ownership	100% through Tüprag, an indirect wholly-owned subsidiary of Eldorado Gold
Type of mine	Underground
Metal	Gold
In situ gold as of September 31, 2018*	Proven and probable mineral reserves: 4.4 M tonnes at 6.22 g/t Au for 0.876 M ounces. Measured and indicated mineral resources: 4.7 M tonnes at 7.64 g/t Au for 1.146 M ounces. Inferred mineral resources: 3.58 M tonnes at 6.21 g/t Au for 0.714 M ounces.
Average annual production**	91,000 ounces
Expected mine life**	9 years, based on proven and probable mineral reserves
Workforce	874 (450 employees and 424 contractors)

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

History

1992	Tüprag discovered the deposit while carrying out reconnaissance work in western Turkey.
1997	Completed drilling program of the north, middle and south ore shoots, delineating the resource and hydrogeologically testing the vein structure and the hanging wall and footwall rocks.
2004	Completed EIA study.
2005	Received positive EIA certificate.
2007	Released a positive feasibility study in August based on underground mining, milling the ore on-site and treating the gold concentrate at Kişladağ prepared by Wardrop Engineering Inc. (Wardrop).
2008	Wardrop completed positive feasibility study update in August. Construction of the mine commenced.
2009	Construction continued throughout 2009.
2011	In June the mining and processing operations started. In December commercial production started and treatment of the Efemçukuru concentrate commenced at the Kişladağ concentrate treatment plant (KCTP).
2012	In September 2012, the KCTP was taken out of operation pending modifications to the circuit. Commercial sales of concentrate to third parties began in November 2012.
2013	Completed addendum to EIA, increasing production capacity to a maximum of 600,000 metric tonnes per year. The Kişladağ concentrate treatment plant is decommissioned.
2014	Mine throughput increased to 435 ktpa. North ore shoot (“NOS”) capital development and associated infrastructure completed.
2015	Commenced mining ore from the NOS.
2016	Process throughput increased to 477 ktpa. Kestane Beleni exploration drift completed for potential resource conversion.
2017	Suspended gravity gold circuit to allow coarse gold to report directly to concentrate.
2018	500,000 tonne record mine production and mill throughput.

Licenses, permits, royalties and taxes

We have the required licenses and permits to support our current mining operations.

Mining Concessions	Operating license, IR 51792, covers 2,262 ha and is centred around approximate latitude 26º59' N and 38º18' E. The license can be extended if production is ongoing at the end of the license period. IR 51792 expires on August 19, 2033. Under Turkish law, we have the right to explore and develop mineral resources in the license area as long as we continue to pay fees and taxes. The necessary surface rights have been obtained to operate the mine.
Permits	The EIA was submitted to the Ministry of Environment and Urbanization in 2005, and the environmental positive certificate was issued in September of that year. Subsequent to completion of the EIA, a revision was approved in December 2012, allowing for a larger disturbance footprint and an increased mining production rate of 600,000 tonnes per annum. In 2013, certain third parties opened a case against the Expansion EIA and on April 16, 2015, the 1st Administrative Court of Izmir canceled the positive opinion of the Expansion EIA based on an expert report. The decision was appealed and on February 25, 2016, the 14th Department of the Council of State overturned the decision of the 1st Administrative Court of Izmir and sent the file back to be reviewed by a new expert committee. On October 25th, 2017, the 1st Administrative Court of Izmir dismissed the case against the Expansion EIA positive opinion based on a new expert report. The Plaintiffs appealed this decision to the 14th Department of the Council of State. On the May 24th, 2018, the Council of State canceled the decision of the 1st Administrative Court in Izmir because of an in adequate expert report. The case has returned to the 1st Administrative Court in Izmir which has requested the experts to prepare a supplementary report to form the basis of a new decision by the court.
Royalties and Taxes	Based on current Turkish legislation, an annual royalty is paid to the Government of Turkey, calculated on the basis of a sliding scale according to the average LME gold price during the calendar year, less some costs associated with ore haulage, mineral processing and related depreciation. At the current budgeted gold price of $1,275, a 6% royalty is in effect. However, because the ore is processed at site, the royalty rate on 2018 production to be paid in 2019 is reduced by 50%, and after deductions, the effective rate is approximately 2.8 % of the gold and silver sales revenues. Production from 2019 and subsequent years will be eligible for only a 40% onsite processing reduction after deductions of certain costs. This equates to an effective royalty of 3.1%. The corporate income tax rate applicable to profits of Efemçukuru in 2017 was 20% and it increased to 22% in 2018 for tax periods 2018, 2019 and 2020.

Costs and revenue

	2018	2019 - Forecast*
Production	95,038	90,000-100,000 oz
Cash Operating Cost per ounce	$511	$550-600
Sustaining Capital**	$24.4M	$15-20M

*We made certain assumptions when these forecasts were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business. Please see "Cautionary statement regarding forward-looking statements" and "Risk factors" for a comprehensive listing of risk factors in our business.

**See "About our business—How we measure our costs" for information on how sustaining capital is calculated.

Cash operating cost consists of mining, process and site G&A costs. The following table outlines these costs for 2018.

	2018 Actual costs (per tonne treated)
Mining	$36.01
Process	$28.47
G&A	$26.88
Other*	$8.38
Total	$99.74

* Other includes items that are not included directly in any of the other lines but are included in cash operating costs. This includes items such as transport and refining, inventory change and any other metal credits.

Operating costs are expected to be similar in 2019 to those in 2018.

Sustaining capital costs for 2019 are estimated at $15-20M, which is in line with 2018 spending of $24.4M. Capital expenditure will be spent primarily on capitalized underground mine development, equipment purchase and rebuilds, and various small capital projects including in-stream analysis, water management upgrades and a dry-stack tailings dam expansion.

About the property

Efemçukuru is in Izmir Province near the coast of western Turkey, about 30km by paved road from the city centre of Izmir, the provincial capital. The site is centered approximately 1.5 km northeast of the village of Efemçukuru (population approximately 640). It sits approximately 580m to 720m above sea level in hilly terrain. Vegetation is a mixture of mature and newly planted second growth pine trees with sparse undergrowth covering the hillsides.

Economic activity in the area is a mixture of subsistence farming and grazing. We mainly access supplies and services from the city of Izmir. Several paved roads connect the project with other local population centres.

Employees are primarily drawn from the local region.

Power is provided by a dedicated transmission line from the Urla substation approximately 23km away. Mine infrastructure includes administration buildings, a concentrator, a filtration plant, tailings and waste rock impound areas.

Initial plans called for concentrate to be treated at Kişladağ through a dedicated treatment plant. The treatment plant was subsequently decommissioned and all concentrate is now being sold to third parties.

Climate

The area has hot and humid summers and cool and rainy winters with limited snowfall. Temperatures range between 30°C in summer and -15°C in winter with an annual average temperature of approximately 17°C. Average annual precipitation is 720mm. The operating season lasts a full 12 months.

Geological setting

Efemçukuru is an intermediate sulfidation epithermal gold deposit hosted within Upper Cretaceous phyllite and schist at the western end of the Izmir-Ankara Suture Zone in western Turkey. The host rocks are locally silicified to hornfels and are cut by moderately east to northeast-dipping faults that are exploited by rhyolite dykes and epithermal veins.

Exploration and development

Exploration by Tüprag began in 1992, when Company geologists recognized the exploration potential of the area while conducting reconnaissance work in western Turkey. Between 1992 and 1996, Tüprag conducted ground magnetic surveys, rock chip and soil sampling and geological mapping. The soil geochemistry surveys identified several zones with multi-element anomalies, which are particularly strong over the Kestane Beleni vein and the central part of the Kokarpinar vein. A 6,000 m diamond drilling program focusing primarily on the Kestane Beleni vein identified high-grade gold mineralization in three separate zones: the south ore shoot (SOS), the middle ore shoot (MOS) and the north ore shoot (NOS).

Infill drilling in 1997 and 1998 provided an initial resource estimate for the SOS and MOS, and a prefeasibility study was completed in 1999. Additional drilling programs from 2006 to 2010 with step-outs to deeper levels and along strike significantly increased the mineral resource estimate and provided a base for calculating a mineral resource estimate for the NOS. Drilling in 2011 and 2012 focused on a new zone along strike from the NOS, referred to as Kestane Beleni Northwest (KBNW), on down-dip extensions to the SOS and on the Kokarpinar vein, a parallel vein system located

approximately 400m east of the Kestane Beleni vein. Exploration drilling programs in 2013 through 2017 tested the Kokarpinar vein over a 3km strike length, and identified resources in several discrete shoots.

In 2014 and 2015, soil sampling was extended to cover the area west of the Kestane Beleni vein. New vein targets hosted in phyllite were identified in the Karabag and Dedebag areas as a result of this work. The veins are particularly anomalous in silver.

In 2017 approximately 9,365m of drilling was completed from the Kestanebeleni Drift, to test the extent of the mineralization and resource conversion especially at deeper parts of MOS and SOS-MOS transition area. In 2018, 23,390m of drilling was completed targeting expansion of resources in the Kokarpinar vein and testing new targets in the footwall to the Kestane Beleni vein.

Mineralization

Two major veins host mineralization, Kestane Beleni and Kokarpinar, with the former containing the current reserves and majority of the current resources. Vein mineralogy is variable but primarily consists of quartz, rhodonite (commonly replaced by rhodochrosite), and sulfide assemblages of pyrite, galena, chalcopyrite and sphalerite. Crustiform-colloform textures characterize the veins in addition to multi-stage vein breccias. Most of the gold is very fine (3 to 30 microns), occurring as free grains in quartz and carbonate, and as inclusions in sulphide minerals. Lower grade mineralized stockworks occur peripheral to the ore shoots, and are most strongly developed in hangingwall rocks. Both veins strike northwesterly (320°-340°), dip 60° to 70°, and can be traced on surface for over a kilometre of strike length. The veins commonly have faults with post-mineral movement along either hangingwall or footwall contacts, or within the veins themselves. The Kestane Beleni vein's four ore shoots (south, middle, north and northwest) differ slightly in strike and dip orientation, but the vein and the fault zone is continuous between them.

Drilling

Drilling campaigns were conducted between 1992 and 1997, and from 2006 to 2018. To date, exploration and resource delineation drilling includes 634 core holes totaling 161,807m, and 66 reverse-circulation holes totaling 5,422m. All diamond drilling was done with wire line core rigs of mostly HQ size (63.5mm). Drillers placed the core into wooden core boxes. Each box holds approximately 4m of core.

Sampling, Analysis and Data Verification

Geological logging of drill core includes collection of lithological, structural, alteration and mineralization information. After the logging each drill hole is photographed. All vein occurrences were sampled with suitable bracket sampling into unmineralized host rock. Core cutting and sampling was done on site at Efemçukuru. The cut samples were sent to ALS Labs in Izmir, Turkey for preparation and precious metal analysis.

Sample preparation comprised:

- The entire sample crushed to 90% minus 3 mm (or 80% minus 2 mm); and
- A 250 g subsample split from the crushed, minus 3 mm sample and pulverized to 90% minus 75 µm (200 mesh).

The subsample was placed in a kraft paper envelope, sealed with a folded wire or glued top. The rest of the pulverized sample was stored in plastic bags for return to Efemçukuru.

All equipment was flushed with barren material and blasted with compressed air between each sample preparation procedure. Regular screen tests were done on the crushed and pulverized material to ensure that sample preparation specifications were being met. Standard reference materials (SRM), field duplicates and blanks for Au assays were regularly inserted into the sample stream to monitor precision, possible contamination and accuracy.

Core samples were assayed for gold by 30 g fire-assay with an atomic absorption finish. Any values greater than or equal to 5 ppm Au were re-analyzed by fire assay using a gravimetric finish.

Assay results are provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks are tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result is greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results are greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result is over 10 times the Au detection limit.

If a batch fails, it is re-assayed until it passes. Override allowances are made for barren batches. Batch pass/failure data are tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits are maintained.

Regular monitoring of the QA/QC results ensure that the assays pass the above mentioned criteria thus demonstrating that the Efemçukuru assay database is sufficiently accurate and precise for resource estimation.

The drillhole database undergoes periodic reviews where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Another form of verification is the reconciliation to production of mined portions of the resource model. Results to date have shown very good agreement between the actual mined and milled production and the predicted production from the long term resource model.

Eldorado therefore concludes that the data supporting the Efemçukuru resource work are sufficiently free of error to be adequate for estimation.

Technical Report

The scientific and technical information regarding Efemçukuru in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled “Technical Report on the Efemçukuru Project” dated September 17, 2007 with an effective date of August 1, 2007 prepared by Stephen Juras, Ph.D., P.Geo. and Rick Alexander, P.Eng, both of whom are “Qualified Persons” under NI 43-101. The report is available under Eldorado Gold’s name on SEDAR and EDGAR.

Operations

Efemçukuru is a high-grade underground deposit with the gold mostly associated with sulfides as well as occurring as free gold grains. The ore is mined using conventional mechanized cut and fill along with some opportunity for longhole mining methods.

The ore is processed through a milling circuit followed by flotation to produce a flotation concentrate. A gravity circuit was used until late 2017 to remove coarse product from the concentrate. However, only around 1% of the gold reported to gravity and it was decided that operating the gravity circuit for this small amount was not economic or viable. As part of our operating agreement between 2011 and 2012, we transported the flotation concentrate to the Kişladağ Concentrate Treatment Plant (KCTP), where it was treated in a dedicated cyanide leach plant. The gravity concentrate was refined to doré on-site. In late 2012 and 2013, the flotation concentrate was sold under contract to the spot market while the KCTP was under review to improve gold recoveries. A decision was taken late in 2013 to decommission the KCTP and continue to sell the concentrate under contract to third parties.

The flotation tailings are filtered and either placed back underground as paste fill or placed in a lined dry stack tailings facility.

During 2018, Efemçukuru mined 502,301 tonnes of ore at 6.74 g/t gold and treated 499,121 tonnes of ore and recovered 102,536 ounces of gold in concentrate.

In 2018, 96,593 payable ounces of gold from concentrate sold.

Tailings storage facility

Efemçukuru uses a dry stack flotation tailings storage facility to store approximately 50% of the filtered tailings produced by the operation. The remaining 50% of filtered tailings is used for underground filling purposes in the form of paste backfill mixed with cement. The tailings storage facility has a double liner system with a geosynthetic clay liner and HDPE geomembrane separated by leak detection layer and downstream method of construction is used. A rock toe berm is constructed from the mine rock at the toe of the tailings storage facility. The toe berm bottom is lined with single HDPE layer and geotextile while the slopes in contact with tailings are covered with a double liner system.

The facility undergoes routine operation, maintenance and surveillance inspections by the Company, and regular independent inspections and audits from 3rd party consultants and government authorities. Ministry and provincial inspections are conducted on the compliance of works following each stage of construction.

Geopolitical Climate in Turkey

For more information on Geopolitical Climate in Turkey, see page 90 of our “Risk factors in our business”.

Litigation

On April 24, 2013, certain parties filed litigation against the Environmental Certificate for Efemçukuru issued in December 2012 by the Ministry of Environment and Urban Planning for the expansion of the mine from 250 Ktpa to 600 Ktpa. The case was heard by the 1st Administrative Court in Izmir. A request for an immediate injunction was rejected by the court and the appeal of this decision was rejected by the Izmir District Appeals Court. Tüprag was accepted as a co-defendant next to the Ministry of Environment and Urban Planning. The court formed an expert committee to review the 600 Ktpa Environmental Certificate. On April 16, 2015, the court made a negative decision in the case based on comments in the expert report.

The Ministry of Environment and Urban Planning together with Tüprag as co-defendant appealed the decision to the 14th Department of the Council of State in Ankara with a petition for an immediate injunction of the Izmir Administrative Court decision and a cancellation of the decision. In addition, Tüprag applied to and received on November 17, 2015 from the Ministry of Environment and Urban Planning a revised 600 Ktpa EIA taking into consideration comments in the decision of the 1st Administrative Court.

On February 25, 2016 the Council of State overturned the April 16, 2015 decision of the Izmir Administrative Court and sent the file back to the Izmir Court for reconsideration. The cancellation decision of the Council of State re-instated the first 600 ktpa EIA and Efemçukuru continues to operate under these conditions. The Izmir Administrative Court accepted the decision of the Council of State and formed a new expert committee. The new expert committee gave an expert report which was positive to the Environmental Certificate for the expansion of the mine and on October 25, 2017 the Izmir Administrative Court made a positive decision in the case affirming such Environmental Certificate. The plaintiffs appealed this decision to the Council of State, which on May 24, 2018 cancelled the decision of 1st Administrative court because of an incomplete expert report. The case has returned to the 1st Administrative court of Izmir, which has instructed the experts to prepare a supplementary report to form the basis of a new decision. On March 8, 2019, the experts visited the site and collected samples of soil, water, tailings, and waste rock. The experts will submit a supplementary report based of the results of the samples to the court to form the basis of a new decision.

On December 15, 2015, certain third parties filed litigation against the revised 600 Ktpa EIA issued on November 17, 2015, seeking to cancel the EIA. The cases were heard at the 6th Administrative Court of Izmir and Tüprag was accepted as a co-defendant next to the Ministry of Environment and Urban Planning.

In May, 2016, the 6th Administrative Court of Izmir canceled the revised EIA on the basis of the February 25, 2016 decision of the Council of State to overturn the April 16, 2015 Izmir First Administrative Court decision. The court reasoned that two EIAs cannot be in place at the same time and that the conditions for the revision no longer existed following the overturn of the Izmir's First Administrative Court decision by the Council of State. This decisions were appealed to the Council of State. The Council of State ruled in favour of the defendants cancelling the 6th Administrative Court Decisions on the basis that the 6th Administrative Court could not make a decision on the essence of the case until the original EIA case (being heard at the Izmir 1st Department) was finalized, and referred the matter back to the 6th Administrative Court for reconsideration. On November 15, 2017, the 6th Administrative Court reversed its original decisions, thereby upholding the Revised EIA. The plaintiffs appealed this Administrative Court decisions to the Council of State, which on May 24, 2018 cancelled the decisions of the 6th Administrative court in coordination with the decision taken on the Expansion EIA case at the 1st Administrative court of Izmir. The cases have returned to the 6th Administrative court of Izmir, who has taken a decision to wait for the result of the 1st Administrative court case before proceeding in these cases.

We believe that we will successfully defend any outstanding litigation. If we do not succeed, our ability to operate Efemçukuru may be adversely affected, which may adversely affect our production and revenue.

In addition to the litigation brought against Tüprag described in this section titled "Litigation", Tüprag is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Tüprag cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled "Risk factors in our business".

Olympias

Location	Halkidiki Peninsula, northern Greece
Ownership	Hellas Gold 95% shares issued to an indirectly owned subsidiary of Eldorado Gold 5% shares issued to Aktor Enterprises Limited ("Aktor") The co-ownership of Hellas Gold is governed by a shareholders' agreement
Type of mine	Underground
Metal	Gold, silver, lead, zinc
In situ metals as of September 30, 2018*	Proven and probable mineral reserves: 13.4 M tonnes at 7.26 g/t Au, 123 g/t Ag, 4.2% Pb and 5.5% Zn. Total contained metal is 3.120 M ounces Au, 52.757 M ounces Ag, 566,000 tonnes Pb and 729,000 tonnes Zn. Measured and indicated mineral resources: 14.7 M tonnes at 8.10 g/t Au, 137 g/t Ag, 4.7% Pb and 6.2% Zn. Total contained metal is 3.835 M ounces Au, 64.924 M ounces Ag, 685,000 tonnes Pb and 911,000 tonnes Zn. Inferred mineral resources: 3.4M tonnes at 8.04 g/t Au, 132 g/t Ag, 3.8% Pb and 3.8% Zn. Total contained metal is 0.888 M ounces Au, 14.586 M ounces Ag, 131,000 tonnes Pb and 131,000 tonnes Zn.
Average annual production metals**	Averaging 125,000 ounces Au, 2.0 M ounces Ag, 22,000 tonnes Pb, 30,000 tonnes Zn per year based on current proven and probable reserves over a 22 year mine life.
Expected mine life**	22 years, based on proven and probable mineral reserves, and dependent on timing of conversion from Phase II to Phase III
Workforce	746 (534 employees and 212 contractors)

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

History

Historic times	Bulk of ores at Olympias above water table were extracted by 300 BC.
1933	Shaft sunk to 74m depth with some drifting.
1954	Owners commenced exploration; thin, discontinuous sulphide lenses encountered (and many ancient workings).
1965-66	Further drilling intersected 10m of lead-zinc mineralization 20m below the 1933 shaft.
1970	Ownership transferred to Hellenic Fertilizer Company; ramp was started and production commenced in West Orebody.
1974-84	Mine was developed to mine lead and zinc. Shaft was sunk to the -312m level; high grade mineralization of East orebody intersected; highly profitable mining using sub-level caving; eventual transition to less profitable drift-and-fill mining due to excessive dilution, ground subsidence and water problems.
1991	Hellenic Fertilizer Company went into receivership; mine continued production under subsidy from Greek government.
1995	Ownership transferred to TVX Gold Inc. (TVX); production suspended to allow for drilling to define mineral resources.
1998-99	TVX completed drilling campaign (760 holes, 91,319m) and issued mineral resource estimation; initial feasibility study completed.
2004	Aktor acquired mining concessions holding 317km^2, including the Olympias and Skouries, deposits together with Stratoni (the Kassandra Mines) through its subsidiary Hellas Gold. The Hellas Gold acquisition of the Kassandra Mines was ratified by parliament and passed into law in January 2004 (National Law no. 3220/2004). European Goldfields acquired its initial ownership percentage interest in Hellas Gold from Aktor through its wholly owned subsidiary European Goldfields Mining (Netherlands) B.V.
2007	European Goldfields increased share ownership of Hellas Gold to 95% (with 5% held by Aktor).

2011	EIS approved by Greek government.
2012	Eldorado acquired the project via the acquisition of European Goldfields. Commenced tailings re-treatment and rehabilitation of the underground mine.
2015	Development of Phase II design to handle underground ore at a throughput of 400,000 tpa to produce lead/silver, zinc and gold concentrate. Suspended operations at the Kassandra Mines for 6 weeks due to permitting issues with the government.
2016	Completion of Phase I tails reprocessing and retool plant to begin Phase II processing of new ore from underground. Continuation of new development in the underground. Initial scoping study of Phase III commenced in 2016.
2017	Phase II processing plant commissioned and commenced treating fresh ore from the redeveloped Olympias underground mine. Construction of the paste backfill plant suspended due to delay in receiving the electromechanical installation permit. Alternative backfill strategy implemented to facilitate safe, efficient underground mining. Construction of paste backfill plant resumed in Q4 following receipt of the delayed permits. Declared commercial production at the end of Q4 2017.
2018	Construction of the Past Backfill Plant completed in Q2, with the Plant commissioned and operational in Q3 2018. Mine production capabilities reached 430,000 tpa during the year.

Licenses, permits, royalties and taxes

Mining Concessions	Two mining concessions (F13, F14) covering 49.7km2, granted until April 7, 2024; can be extended twice for durations of 25 years each.
Permits	In July 2011, the MOE formally approved the EIS submitted by Hellas Gold for the three Kassandra Mines mine sites, being Olympias, Skouries and Stratoni, which involves an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region). This EIS is valid for 10 years and subject to renewal in 2021. Environment The EIS was submitted by Hellas Gold in August 2010 and was approved in July 2011. This EIS covers all environmental matters for the Kassandra Mines, and is valid for 10 years and subject to renewal in 2021. For production to commence, the MOE required the submission of a technical study. This was submitted and in early 2012, the technical study was approved by the MOE. The installation permit for the Phase II process plant was issued on March 22, 2016. Installation work was completed in May 2017 at which time commissioning and trial production commenced. The Company received the operating permit for the Phase II plant in September 2017, allowing commencement of commercial production operations. In September 2017, the Company also received an extension of the installation permit and an interim operating permit for the Kokkinolakkas TMF as well as the delayed installation permit for the paste backfill plant. Hellas Gold has provided a €50M Letter of Guarantee to the MOE as security for the due and proper performance of rehabilitation works in relation to the mining and metallurgical facilities of the Kassandra Mines project and the removal, cleaning and rehabilitation of the old disturbed areas from the historic mining activity in the wider area of the project. Notifications for the Operation of the Olympias Paste Plant and Kokkinolakkas TMF were formally submitted within 2018 and remain in force in line with new legislation that replaced previous operating permits issuance procedures.
Royalties and taxes	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices in Euros. At $1,275 / oz Au, $17 / oz Ag, $2,250 / tonne Pb and $2,500 / tonne Zn and an exchange rate of €1.2: US$1, Hellas Gold would pay a royalty of approximately 1.5% on Au revenues, 1.5% on Ag revenues, 1.0% on Pb revenues and 1.0% on Zn revenues. The corporate income tax rate for Greek companies for 2018 was 29%. This is legislated to drop by 1% per annum until it reaches 25% in fiscal year 2022.

Costs and revenue

For the period of tailings retreatment, production is defined as non-commercial.

	2018	2019 - Forecast*
Production	46,750 ounces**	50,000 - 55,000
Cash Operating Cost per ounce	$764	550-650***
Sustaining Capital**	$12.2M	$20-25M

*We made certain assumptions when these forecasts were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business. Please see “Cautionary statement regarding forward-looking statements” and “Risk factors in our business” for a comprehensive listing of risk factors.

**Payable gold recovered in concentrate

***Range due to variability of by-product credits; commercial ounces only.

****See “About our business – How we measure our costs” for information on how sustaining capital is calculated.

Cash operating cost consists of mining, process and site G&A costs. The following table outlines these costs for 2018.

	2018 Actual costs (per tonne treated)
Mining	$94.05
Process	$58.31
G&A	$40.52
Other*	$(29.57)
Total	$163.31

* Other includes items that are not included directly in any of the other lines but are included in cash operating costs. This includes items such as transport and refining, inventory change.

In 2019, Olympias is expected to mine and process 430,000 tonnes of ore at an average grade of 7.8 grams per tonne of gold, 92 grams per tonne of silver, 3% lead and 4% zinc. Production is expected to be 50,000-55,000 ounces of gold, 850,000-900,000 ounces of silver, 8,750-9,250 tonnes of lead and 12,000-12,500 tonnes of zinc. Cash operating costs net of by-products are expected to be $550-650 per ounce of gold sold. Global market conditions for gold pyrite concentrate softened in late 2018, resulting in the Company budgeting lower payabilities for material sold in 2019.

Sustaining capital expenditures are expected to be $20-25 million on underground capitalized development, an infill diamond drill program, raise bore installations, mobile machinery, equipment rebuilds and process plant upgrades.

Development capital expenditures are expected to be $10-15 million, including a pump station installation underground along with various infrastructure upgrades associated with completing Phase II as well as ongoing engineering associated with Phase III.

Going forward, the Company expects that blending strategies will reduce the variability of ore delivered to the mill, allowing better recoveries and concentrate quality. The paste backfill plant has been operating efficiently and is allowing for consistent backfilling of mined voids. Mining performance is expected to improve as a result of an enhanced ore deposit model based on infill drilling completed in 2018. Cost reduction initiatives in both the mining operations and the process plant are ongoing with high-cost consumables and operational inefficiencies being initially targeted.

About the property

Olympias is located in the Halkidiki peninsula, of the Central Macedonia Province in Northern Greece. Olympias is within a group of granted mining and exploration concessions covering 317km^2, approximately 100km east of Thessaloniki. The area is centred on coordinates 474000E and 4488000N of the Hellenic Geodetic Reference System HGRS ‘80, Ellipsoid GRS80 (approximately Latitude 40° 36’ E and Longitude 23°50’ N). It is readily accessible by road; the road network in the area is among the best in Northern Greece and a major highway has been constructed extending east from Thessaloniki to 15km north of the property. Olympias lies 9km north-northwest of the Stratoni port and loading facility, on a paved road along the coast.

The area is wooded with oak, beech and pine being the principal species, while inland there are vineyards and farmlands. The main farming products are grapes, honey and olives.

Climate

The Halkidiki Peninsula climate is generally mild with limited rainfall. Over 300 days or around 3,000 hours of sunshine are recorded on average annually. Average temperatures fluctuate little during the year. The lowest temperatures occur during December to February ranging between 3.5°C to 19°C, while the highest temperatures occur during summer months and range between 23°C and 34°C. Temperatures below 0°C are limited to the mountainous areas. Operations can continue year round.

Geological setting

Olympias is a gold-rich polymetallic carbonate replacement deposit hosted in strongly deformed metamorphic rocks of the Paleozoic Kerdylia Formation of the Serbo-Macedonian Massif in northeastern Greece. The host rocks consist of biotite gneiss and schist interlayered with marble horizons, irregular pegmatite lenses and aplite. The marble horizons host the ore zones at the Olympias deposit.

Exploration and development

The Hellenic Fertilizer Company carried out extensive programs of surface and underground drilling in order to define orebody dimensions and to explore the area around them. Partial logs are available for this work but none of the original cores are preserved in labelled boxes, none of the holes were surveyed and no assays, certifiable or otherwise, have been found. It is believed that ore was identified solely by visual assessment of the core. Where available, the partial logs of this work have been entered into the database for the purposes of guiding exploration work and for use in the modelling of major geological units.

After 1996, TVX conducted an intense program of drilling as detailed in the “Drilling” section, below. By February 1999, TVX had completed a drill program comprising 760 holes totalling 91,300m. A mineral resource estimation was completed in June 1998 and used in a feasibility study completed by Aker Kvaerner, now Jacobs Engineering. Key areas of the orebody have had the interpolation checked and the overall geostatistical parameters checked. In 2013, Eldorado conducted a drill core relogging campaign of existing core (664 holes totalling 88,000m) to improve our understanding and interpretation of the geology models. These updated models were used as the basis to create a new resource model for the deposit. This work also identified numerous exploration targets for future underground drilling programs in and around the currently known ore lenses.

Mineralization

The Olympias deposit comprises multiple massive sulphide lenses, which together extend in a north-northeast direction for over 1.5km. The deposit plunges 30° to 35° to the southwest, and individual lenses have an average thickness of 12m. Two main end-member ore types are recognised; a base metal-rich ore type and a high arsenic-silica, high gold ore type. The latter typically occurs in the core of the ore lenses and is dominated by grey arsenian pyrite and arsenopyrite and subordinate galena and sphalerite with quartz-rich gangue. Gold grades are typically >10 to 30 g/t in this ore type. The base metal-rich ore is characterized by variable pyrite, galena and sphalerite with lesser arsenian pyrite and arsenopyrite, and calcite-rich gangue. Gold grades are commonly in the range of 2 to 10 g/t. Both ore types locally contain bladed to dendritic arsenian pyrite and arsenopyrite with massive base metal sulphides.

Drilling

Only those holes drilled by TVX since 1996 were utilized for mineral resource estimation purposes, as there is no means of validating those drilled by earlier operators. TVX drilled some 760 holes totalling 91,319m.

The orebodies at Olympias were drilled on a nominal 25m to 45m spacing and the deposit is open down dip. The drill orientation with respect to ore was variable since most of the holes were drilled in fans from mine infrastructure close to the orebody. Angles to the strike and dip of the orebody range from perpendicular, where drill widths represent true widths, to as low as 30° where drill widths can represent twice the true widths.

In 2015, a new program of in-fill and definition drilling was commenced to revalidate the historical mineral resource estimate and provide the necessary level of geological confidence for highly selective drift and fill mining. This drilling is carried out as closely as possible to perpendicular to the orebody and at a typical grid spacing of 30m x 30m for resource definition and 15m x 15m for detailed production planning. As of December 2018, approximately 837 new diamond drill holes have been completed totalling 86,434 meters.

Sampling, Analysis and Data Verification

Geological logging of drill core includes collection of lithological, structural, alteration and mineralization information. After the logging each drill hole is photographed. The sampling intervals are adjusted so that different mineralization types or lithologies are sampled separately. In general, 5m to 10m of waste into the hanging wall and footwall is sampled using two metre sample intervals and analysis of fully sampled cores has shown that this is sufficient to verify any low grade mineralization halo in the country rocks around the main ore bodies.

Core cutting and sampling was done on site at Olympias. The half-core samples are placed in labelled plastic bags and sent for preparation. The remaining half core is stored in the core storage facilities of Hellas Gold in Stratoni. The samples are sent for preparation to ALS Labs in Rosia Montana, Romania. Sample preparation comprised:

- The entire sample crushed to 90% minus 3 mm (or 80% minus 2 mm); and
- A 250 g subsample split from the crushed, minus 3 mm sample and pulverized to 90% minus 75 µm (200 mesh).

The subsample was placed in a kraft paper envelope, sealed with a folded wire or glued top. The rest of the pulverized sample was stored in plastic bags for return to Olympias.

All equipment was flushed with barren material and blasted with compressed air between each sample preparation procedure. Regular screen tests were done on the crushed and pulverized material to ensure that sample preparation specifications were being met.

Standard reference materials (SRM), field duplicates and blanks for Au, Pb and Zn assays were regularly inserted into the sample stream to monitor precision, possible contamination and accuracy.

Assays were conducted at ALS Labs in Rosia Montana, Romania and Loughrea, Ireland. All samples are routinely fire assayed for Au. The concentrations of Pb, Zn, Ag, As, S and a range of minor elements were also determined by ICPMS methods.

Assay results are provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks are tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result is greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results are greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result is over 10 times the Au, Pb or Zn assay detection limit.

If a batch fails, it is re-assayed until it passes. Override allowances are made for barren batches. Batch pass/failure data are tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits are maintained.

Regular monitoring of the QA/QC results ensure that the assays pass the abovementioned criteria thus demonstrating that the Olympias assay database is sufficiently accurate and precise for resource estimation.

The drillhole database undergoes periodic reviews where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Another form of verification is the reconciliation to production of mined portions of the resource model. Results to date have shown good agreement between the actual mined production and the predicted production from the long term resource model.

Eldorado therefore concludes that the data supporting the Olympias resource work are sufficiently free of error to be adequate for estimation.

Environment

The Olympias project is covered by an EIS that includes the three mine sites of Hellas Gold known as the Kassandra Mines, involving an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region).

The MOE formally approved the EIS for the Mining and Metallurgical Installations of the overall Kassandra Mines project, including:

- Continuation of operations at the Mavres Petres deposit of the Stratoni mine;
- Development, mining, and processing of ore at the Olympias Mine;
- Metallurgical treatment of concentrate of Olympias and Skouries mines in the Stratoni valley;
- Reclamation of the Olympias valley by extracting ore from Olympias through a tunnel to the metallurgical plant in the Stratoni valley;
- Development of the Skouries asset; mining facilities, new beneficiation plant and tailings facilities; and
- Expansion of the port facilities at Stratoni in service of the above projects' operations.

ENVECO S.A., Environmental Protection, Management and Economy S.A., under Hellas Gold's management, has authored the full EIS which was prepared in accordance with the legislation, standards and directives required by the Greek and European Community legislation in force, and principally:

- Law 1650/86 - 'The Protection of the Environment from Projects and Activities', as amended by Law 3010/2002;
- Law 998/79 (OGG 289/29-12-1979) on the Protection of forests and in general forested areas of the Country; and
- Law 3220/18.01.2004 (OGG 15A/2004) on the validation of the Kassandra Mines transfer to Hellas Gold.

The EIS was submitted by Hellas Gold in August 2010 and was approved in July 2011. This EIS covers all environmental matters for the Kassandra Mines.

For production to commence, the Greek mining legislation required the submission of a technical study for each of the Skouries, Olympias and Stratoni mines. These were submitted and in early 2012, the technical studies were approved by the MOE.

Technical Report

The scientific and technical information regarding Olympias in this AIF is primarily derived from or based upon the scientific and technical information contained in a technical report prepared for European Goldfields titled "Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 with an effective date of July 14, 2011" prepared by Patrick Forward, FIMMM, and Antony Francis, FIMMM, both of whom were employed by European Goldfields at the time the report was filed and were "Qualified Persons" under NI 43-101. The report is dated July 14, 2011 and is available on SEDAR and EDGAR under the name Eldorado Gold Yukon Corp. (formerly European Goldfields Limited and now Eldorado Gold (BC) Corp.).

Operations

Olympias is a previously producing gold-lead-zinc-silver mine that was on care and maintenance from 1995 through 2010 and has since been in re-development. Hellas Gold has a phased approach to developing the Olympias project:

- The existing Olympias process plant was refurbished in Q4 2012 to process the previously produced and stored tailings. This gold concentrate was sold from then until Q1 2016 as a non-commercial product. During this period Hellas Gold has refurbished and extended the existing underground infrastructure;
- Phase II involves the processing of ore from Olympias underground, through the same process plant at Olympias reconfigured to produce lead / silver, zinc and gold concentrates. Operations commenced in May 2017 and the Company declared commercial production in December 2017; and
- Phase III involves a production ramp-up on completion of the underground connection to a new surface concentrator plant at a brownfield site in the nearby Stratoni Valley, and development of a metallurgical plant to treat concentrates. The smelter will take the gold concentrate from Olympias, and a portion of the copper gold concentrate from Skouries, and then ultimately produce refined copper, silver and gold.

As part of the phased approach, Hellas Gold initially rehabilitated the existing concentrator plant to treat the historical tailings. The Phase I plant was commissioned in 2012 and continued operating until the first quarter 2016 when Phase II Plant refurbishment commenced. The underground workings have been refurbished and developed to allow production of ROM ore to be processed in the Olympias Phase II concentrator at a rate of up to 430 ktpa. The Phase II plant was commissioned in May 2017 and commenced commercial production in Q4 2017, producing three concentrates bearing lead-silver, zinc and gold, respectively. The Phase III project would see mine production increased to approximately 800 ktpa on completion of an 8km decline (the Stratoni-Olympias Decline) linking the underground workings at Olympias to a new concentrator to be built in the Stratoni Valley.

In Phase II, the processing circuit comprises 3-stage crushing, transfer to a fine ore bin ahead of a single ball mill. After comminution the overflow from the hydro-cyclones enters the flotation circuit which sequentially separates three products, firstly lead/silver, secondly zinc, and thirdly the gold bearing pyrite/arsenopyrite concentrate. Selectivity of these three concentrates is achieved through a combination of variable pH control and conventional reagents for the depression and activation of the various mineral species. The facilities at Olympias also include concentrate filtration and bagging equipment, a tailings dewatering circuit and a water treatment plant.

Tailings material will either be placed back underground as paste fill for backfilling underground voids created by production activities or transported over to the Kokkinolakkas valley. It is expected that under normal conditions, almost all of the tailings material will be placed back underground.

Previous mining at Olympias was focused in the West Orebody. The new mine plan will complete the extraction of mineral reserves remaining in this area, but mainly mine the fully explored down dip extension to the West Orebody and the unexploited east orebody. There are 13.4 Mt of proven and probable underground mineral reserves remaining at Olympias, which will support the proposed mining rate of approximately 800 ktpa in the later phase. The chosen mining method is the highly selective drift and fill system. Cemented backfill was selected, which is considered appropriate for the very high unit value of the Olympias orebody and expected geotechnical conditions, as well as the environmental objectives dictated by the environmental permit.

The Phase III metallurgical plant is permitted as a flash smelting metallurgical process. However, with changes to underlying conditions and development of new technologies, these plans may change. When Phase III will come into production is uncertain, but is currently projected to be no earlier than 2022.

Tailings storage facility

Olympias uses a dry stack flotation tailings storage facility located in the Kokkinolakkas valley. The facility is lined and features both an upstream and downstream embankment. The upstream embankment is of axial (centreline) construction using rockfill with a clay core. The downstream embankment is of downstream construction using rockfill. Tailings deposition is carried out in compacted layers over a 4-layer impermeable liner.

A project management team has been assigned for all aspects of tailings management, including overseeing the geotechnical and environmental monitoring program and conducting daily inspections and audits. External audits are regularly conducted by an independent Environmental Terms Monitoring Committee and various government inspectorates.

Geopolitical Climate in Greece

For more information on Geopolitical Climate in Greece, see page 90 of our “Risk factors in our business”.

Hellas Gold Litigation

The litigation below affects all of the Kassandra Mines.

Litigation regarding the technical authorization of the Madem Lakkos Metallurgical Plant and the Madem Lakkos Flotation Plant

In April 2015, the MOE returned the technical files submitted by Hellas Gold for the metallurgy plant at Madem Lakkos and the new flotation plant at Madem Lakkos and did not to grant approval. Hellas Gold immediately filed lawsuits against the MOE decision, and the COS issued decisions 3191/2015 and 221/2016 which held illegal MOE’s return of the technical files. The COS has remanded both cases back to MOE to comply with the judgments and issue the permits. On November 9, 2017 Hellas Gold applied to the COS seeking an order that the MOE comply Judgment No. 221/2016 regarding the new flotation plant at Madem Lakkos. Upon this request, the COS issued ruling 11/2018, obliging the MOE to comply and the technical permit for the new flotation plant was finally granted in August 2018.

Following COS decision 3919/2015, Hellas Gold requested the MOE comply and issue the technical permit for the planned metallurgical plant at Madem Lakkos in the Stratoni Valley. However, on July 5, 2016, the MOE returned for correction and resubmission the technical study to Hellas Gold. On September 9, 2016 a repeal of the July 5, 2016 return was requested from MOE. On November 2, 2016 the MOE affirmed the earlier return of the related permit. On December 28, 2016 Hellas Gold filed petition before the COS for the annulment of both decisions of the MOE refusing to approve the technical study for the metallurgy plant at Madem Lakkos. A hearing date had been initially scheduled for March 21, 2018 and was subsequently rescheduled by the Court for December 5, 2018, and then February 6, 2019. The hearing has been rescheduled to May 15, 2019,

On February 6, 2019 the Company's three appeals in respect of the Skouries' installation permits were heard. No judgment has been received in respect of any of these appeals.

Installation permit

On November 10, 2017 third parties initiated an Application for Annulment before the COS to cancel an amended installation permit pertaining to the Kokkinolakkas Disposal Facility and an operating permit pertaining to the flotation plant, both in respect of the Olympias project, granted by the MOE to Hellas Gold. The oral hearing of the case before the COS was scheduled by the Court for December 5, 2018, and then re-scheduled to February 6, 2019. The hearing has been rescheduled to May 15, 2019.

Arbitration

On September 11, 2017, Eldorado announced its intention to suspend further investment into its operating mines, development projects and exploration assets in Greece if outstanding, overdue permits were not approved.

On September 14, 2017, Hellas Gold received a formal notice from Greece's Ministry of Finance and MOE (the Ministries) initiating Greek domestic arbitration. This arbitration was brought pursuant to the provisions of the Transfer Contract between the Greek State and Hellas Gold. The Transfer Contract is the document whereby Hellas Gold originally acquired the Kassandra assets, comprised of Olympias, Skouries and Stratoni, and was ratified by Greek National Law No 3220/2004. The arbitration notice alleged that the Technical Study for the Madem Lakkos Metallurgical Plant for treating Olympias and Skouries concentrates in the Stratoni Valley, submitted in December 2014, was deficient and thereby Hellas Gold was in violation of the Transfer Contract.

On September 15, 2017, Hellas Gold received the overdue permits needed for its Olympias development. However, certain permits for its Skouries development project remained outstanding.

On September 21, 2017, Eldorado Gold announced that Eldorado had entered into a constructive dialogue with the MOE in respect to the development of Hellas Gold's Kassandra Mine assets (including Olympias and Skouries).

On October 26, 2017, Eldorado Gold announced that it had temporarily postponed its decision to place its assets in Halkidiki on care and maintenance and would continue to reassess its investments in the country.

On December 19, 2017, Eldorado confirmed that the 90-day arbitration period was extended by 60 days to end on April 6, 2018. The extension was at the request of the arbitral panel and by agreement of Hellas Gold and the Greek State.

On January 16, 2018, Eldorado Gold announced commercial production at Olympias Phase II was achieved as of December 31, 2017, and that Eldorado Gold expected Skouries to be fully ramped down to care and maintenance in Q1 2018.

On April 4, 2018, the Arbitration Panel issued its ruling rejecting the Greek State's claim that the technical study for the Madem Lakkos metallurgy plant for treating Olympias and Skouries concentrates, as submitted by Hellas Gold in December 2014, was in breach of the provisions of the Transfer Contract.

In addition to the litigation brought against Hellas Gold described in this section titled "Hellas Gold Litigation", Hellas Gold is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including pertaining to licenses, permits, supplies, services, employment and tax. Eldorado Gold and Hellas Gold cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section titled "Risk factors in our business".

Skouries

Location	Halkidiki Peninsula, northern Greece
Ownership	Hellas Gold 95% shares issued to an indirectly owned subsidiary of Eldorado Gold 5% shares issued to Aktor Enterprises Limited ("Aktor") The co-ownership of Hellas Gold is governed by a shareholders' agreement
Type of mine	Open pit, underground
Metal	Gold, copper
In situ metal as of September 30, 2018*	Proven and probable mineral reserves: 157.7 M tonnes at 0.74 g/t Au and 0.49% Cu. Total contained metal is 3.773 M ounces Au and 779,000 tonnes Cu. Measured and indicated mineral resource: 289.3 M tonnes at 0.58 g/t Au and 0.43% Cu. Total contained metal is 5.401 M ounces Au and 1,242,000 tonnes Cu. Inferred mineral resources: 170.1 M tonnes at 0.31 g/t Au and 0.34% Cu. Total contained metal is 1.680 M ounces Au and 578,000 tonnes Cu.
Average annual production (metal in concentrate and doré)**	Phase I (Year 1 to 10): 172,400 ounces Au, 33,500 tonnes Cu Phase II (Year 11 to end of LOM): 110,500 ounces Au, 27,450 tonnes Cu
Expected mine life**	23 years, based on proven and probable mineral reserves
Workforce	85 (34 employees and 51 contractors) Planned numbers for operations: 1,000-1,200 full-time employees during construction, 900 full-time positions in Phase I, 750 full-time positions in Phase II

*Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

History

1960's	Initial drilling by Nippon Mining and Placer Development.
1970's	Drilling carried out by Hellenic Fertilizer Company.
1996-97	Ownership transferred to TVX, exploration drilling tested extensions at depth; in-fill drilling program carried out.
1999	TVX issues mineral resource estimation; initial feasibility study completed.
2004	Aktor acquired mining concessions holding 317km^2 including the Olympias and Skouries deposits together with the remaining Kassandra Mines assets through its subsidiary Hellas Gold. The Hellas Gold acquisition of the Kassandra Mines was ratified by parliament and passed into law in January 2004 (National Law no. 3220/2004). European Goldfields acquired its initial ownership percentage interest in Hellas Gold from Aktor through its wholly owned subsidiary European Goldfields Mining (Netherlands) B.V.
2006	European Goldfields prepared a bankable feasibility study based on an open pit operation to a depth of 240m followed by underground mining.
2007	European Goldfields increased share ownership of Hellas Gold to 95% (with 5% held by Aktor).
2011	EIS approved by Greek government.
2012	Eldorado acquired the project through the acquisition of European Goldfields.
2013	Hellas Gold commenced construction of the Skouries Mine.
2014	Completed scoping level study on underground mine design.
2015	Initiated work on prefeasibility study of underground mine and open pit tailings disposal. Suspended operations at the Kassandra Mines for 6 weeks due to permitting issues with the government.

2016	Construction at Skouries was suspended in January 2016 due to ministerial decision to revoke the project's technical study. Construction of surface facilities resumed in June 2016 after this decision was overturned on appeal. Ongoing prefeasibility, feasibility and basic engineering studies on the Integrated Waste Management Facility and underground Phase I and LOM mining options.
2017	A decision was made to move Skouries into care and maintenance beginning in November following the non-issuance of the updated electro-mechanical installation permit. This transition to care and maintenance was completed in H1 2018.
2018	Significant damage occurred across the site due to inclement weather, which lead to the decision for critical site works to be executed to repair and protect the site. Transition to Care & Maintenance was completed at the end of 2018 along with the completion of all critical site works to safeguard the site environmentally and geotechnically by mitigating associated risks. Hellas Gold filed a non-judicial application for payment with the Hellenic Republic for approx. €750M for damages arising from delays in the issuance of permits and loss of profits.

Licenses, permits, royalties and taxes

Mining Concessions	Eight mining concessions (OP03, OP04, OP20, OP38, OP39, OP40, OP48, OP57) covering 55.1km ^{2}, granted until April 7, 2024; can be extended twice for durations of 25 years each.
Permits	In July 2011, the MOE formally approved the EIS submitted by Hellas Gold for the three Kassandra Mines mine sites, being Olympias, Skouries and Stratoni, which involves an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region). This EIS is valid for 10 years and subject to renewal in 2021. For construction to commence and continue in a timely manner as well as production to commence, the MOE requires the submission and approval of a technical study for the various components of the project. A technical study was submitted in early 2012, and subsequently approved by the Greek MOE. An updated technical study covering amended aspects of the process plant and associated infrastructure was submitted to the MOE in December, 2015 and this was approved in May 2016. Permitting activities resumed in 2016 with the granting of the Skouries Process Plant building permit. The Skouries Project was again moved towards care and maintenance in late 2017 due to the non-issuance of permits. These permits included the Skouries electro-mechanical installation permit for the revised Technical Study. At year-end, we were also waiting for the resolution of the removal of the antiquity site in the pit. While this is not strictly a permit, it is required to commence operations. The new 43-101 that will be published in March, 2018 changes over the tailings deposition method to filtered tailings. This will require a modification to the existing permits also. Additional technical studies and permits are required to be approved in a timely manner to allow construction to move forward. Construction is expected to take approximately two years from construction commencing again. Since 2012, the MOE and other agencies have not fulfilled their legislated permitting and licensing obligations. During 2015, the MOE revoked or suspended certain permits of Hellas Gold which has had a negative impact on our schedule and budget to develop our assets.
Royalties and Taxes	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices. At $1,275/oz Au and $6,612 / tonne ($3.00 / lb) Cu and an exchange rate of €1.2:US$1, Hellas Gold would pay a royalty of approximately 1.5% on Au revenues and 0.5% on Cu revenues. The corporate income tax rate for Greek companies for 2018 was 29%. This is legislated to drop by 1% per annum until it reaches 25% in fiscal year 2022.

About the property

Skouries is located in the Halkidiki Peninsula, in the Central Macedonian Province of Northern Greece, 100 km east of Thessaloniki and 35 km by road from the Stratoni port. The area is centred on coordinates 474000E and 4488000N of the Hellenic Geodetic Reference System HGRS '80, Ellipsoid GRS80 (approximately latitude 40° 36'E and longitude 23°50'N).

Skouries itself is located within the concessions numbered OP03, OP04, OP20, OP38, OP39, OP40, OP48 and OP57 which collectively have an area of 55.1km^2. The concessions were granted in April 2004 by the Greek state and are valid until April 7, 2024. They can be renewed twice for durations of 25 years each. There are no environmental liabilities attached to the property and there are no expenditure commitments.

The area is readily accessible by road. The area is wooded with oak, beech and pine being the principal species, while inland there are vineyards and farmlands. The main farming products in the immediate region are grapes, honey, olives, and goat cheese.

The area is well served by main power supplies via the Public Power Corporation. Communications by telephone and broadband are good and Hellas Gold has a backup microwave phone and data link at nearby Stratoni. Fibre-optic cable is being installed at all of the Kassandra Mines operations. There is sufficient water available to support the operation from creeks, re-circulated clean water from milling operations and groundwater from wells.

Climate

The Halkidiki Peninsula climate is generally mild with limited rainfall. Over 300 days or around 3,000 hours of sunshine are recorded on average annually. Temperatures fluctuate little during the year. The lowest average temperatures occur during December to February, ranging between 3.5°C to 19°C, while the highest average temperatures occur during summer months ranging between 23°C and 34°C. Temperatures below 0°C are limited to the mountainous areas. Operations can continue all year round.

Geological setting

The Skouries porphyry gold-copper deposit is centred on a small (less than 400m in diameter), pencil-porphyry stock that intruded schist and gneiss of the Paleozoic Vertiskos Formation of the Serbo-Macedonian Massif of northeastern Greece. The porphyry is characterized by at least four intrusive phases that are of monzonite to syenite composition, and contain intense potassic alteration and related stockwork veining that overprints the original intrusive rocks. Potassic alteration and copper mineralization also extend into the country rock; approximately two-thirds of the measured and indicated tonnes and 40% of the contained metal are hosted outside the intrusion. The potassic alteration is syn-to late-magmatic in timing, and is characterized by K-feldspar overgrowths on plagioclase, secondary biotite replacement of igneous hornblende and biotite and a fine-grained groundmass of K-feldspar-quartz with disseminated magnetite. The host porphyry and potassic alteration at Skouries were coeval and formed during the Early Miocene.

Exploration and development

Mineralization

The Skouries deposit is a typical sub-alkaline copper-porphyry deposit. Mineralization extends to more than 920m depth from surface and remains open, within a sub-vertical, pipe-like body. Four main stages of veining are associated with copper and gold mineralization: 1) an early stage of intense quartz-magnetite stockwork; 2) quartz-magnetite veinlets with chalcopyrite ± bornite; 3) quartz-biotite-chalcopyrite ± bornite-apatite-magnetite veinlets; and 4) a localized, late stage set of pyrite ± chalcopyrite-calcite-quartz veins.

An oxide zone occurs from surface to between 30m to 50m depth and includes malachite, cuprite, secondary chalcocite and minor azurite, covellite, digenite and native copper.

Drilling

Historically, TVX undertook 72,232m of drilling in three phases during 1996, 1997 and 1998. In 2012, Eldorado drilled 6,232m in 33 drill holes to eliminate or convert any inferred mineral resources within the planned open pit. Also, as all historic core was removed from the property by TVX, Hellas Gold drilled 10 confirmatory holes totalling 6,550m through the main areas of the Au-Cu mineralization within the planned open pit and underground mine. 25 geotechnical drill holes totalling 11,000m were drilled in 2014.

Sampling, Analysis and Data Verification

The drilling grid pattern used in the mineral resource estimate was 50m by 50m. Holes were drilled at an angle of some 60° to the pipe but given the disseminated nature of the porphyry type mineralization, it would be misleading to convert intercepts to true widths on this basis.

After geological and geotechnical logging, diamond drill holes were split lengthwise using a diamond saw. One half was stored for future reference and the other half was sampled at regular 2m intervals and sent for sample preparation and assaying. Each sample was given an individual sample number and the rock type was coded.

Drill holes SK-08 to SK-30 (15,501m) and SOP-1 to SOP-33 (14,932m) were prepared at three different laboratories: I.G.M.F at Xanthi, I.G.M.F at Athens and TVX at Stratoni, the latter by TVX personnel. Drill holes SOP-34 to SOP-39 (3,045m) were prepared at the Stratoni Laboratory by TVX personnel. Drill holes SOP-40 and onwards were prepared at the Skouries sample preparation laboratory located at Madem Lakkos by TVX personnel. Screw top plastic bottles rather than envelopes or plastic bags were used for storing and shipping the samples.

For the historic drilling, gold, total copper, soluble copper (by citric and sulfuric acid leach methods) and silver assays were done by the ALS-Geolab laboratory in Santiago, Chile that was chosen as the main laboratory. It should be noted that soluble copper assays were generally done for samples within the first 100m from the surface. Copper was determined by an aqua regia digest and AAS finish. Gold was normally assayed on a 50 g sample utilising fire assay with an AAS finish. Samples collected by Eldorado Gold were prepared at its sample preparation facility in Turkey and assayed by the ACME laboratory in Ankara, Turkey. Gold was determined by fire assay with AAS finish, whereas copper was analyzed by an aqua regia digest and AAS finish.

Quality control and quality assurance of sampling are discussed in the Skouries Technical Report (see below); it was concluded that there is no significant sample bias. Sampling was carried out on two metre intervals and across geological boundaries, which is viewed by the Company as representative given the disseminated nature of the mineralization. Drill hole spacing is on a nominal 50m grid which is, in the Company's opinion, sufficient sample support for the disseminated nature of the deposit mineralization.

Hellas' confirmatory drill program also verified the gold and copper grade ranges and distributions, when compared to the historical data.

Quality Control

Assay results were provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks were tabulated and compared to the establish SRM pass - fail criteria:

- Automatic batch failure if the SRM result is greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results are greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result is over 0.1 g/t Au.

If a batch fails, it was re-assayed until the contained control samples pass. Override allowances were made for samples testing weakly or non-mineralized material. Batch pass/failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

If a batch fails, it was re-assayed until the contained control samples pass. Override allowances were made for samples testing weakly or non-mineralized material. Batch pass/failure data were tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits were maintained.

Data Verification

Monitoring of the quality control samples showed all data were in control throughout the preparation and analytical processes. In Eldorado's opinion, the QA/QC results demonstrate that the Skouries Project assay and geologic database, particularly for new data obtained in 2012 and 2013, is sufficiently accurate and precise for resource estimation and grade control work.

Checks to the entire drillhole database were also undertaken. Checks were made to original assay certificates and survey data. Any discrepancies found were corrected and incorporated into the current resource database. Eldorado therefore concluded that the data supporting the Skouries Project resource work is sufficiently free of error to be adequate for estimation.

A program of confirmation drilling was completed in 2012 and 2013. These holes redrilled volumes of mineralization previously tested by the 1990s work from which no core remained. Eldorado compared the two data sets by re-estimating the Skouries mineral resource using the 1990s drillholes and 2012 infill drilling and then comparing the generated block model to the verification drill hole assay results. These comparisons are shown in Figure 12-1 for gold and Figure 12-2 for copper. The verification drillholes match the block model grade very well. Thus Eldorado was able to verify the results obtained from the 1996-98 drill campaign despite having none of that drillcore available.

Taken all together, these observations demonstrate that the data gathered and measured for the purposes of estimating the gold grades at the Skouries Project are verified.

Environment

See “Business – Description of mineral properties” in the Olympias project description for details on the EIS of Kassandra Mines of Hellas Gold, which covers the Skouries project.

Technical Report

The scientific and technical information regarding Skouries in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled “Technical Report, Skouries Project, Greece” with an effective date of January 1, 2018 prepared by Stephen Juras, Ph.D., P.Geo., Paul Skayman, FAusIMM, Rick Alexander, P.Eng and Colm Keogh, P.Eng., all of whom are, or were employees of Eldorado, and by John Nilsson, P.Eng, an independent consultant, all of whom are “Qualified Persons” under NI 43-101. The Report is available under Eldorado Gold’s name on SEDAR and EDGAR.

Operations

The Skouries mine is planned to operate in two phases. The initial Phase I production at Skouries will come from the open pit operation using conventional truck and shovel mining, and from the higher levels of the initial underground operation. Ore from both sources will be fed to the adjacent process plant where a gold and copper concentrate, and a gold doré, will be produced for sale. Waste material from the open pit will be used in the construction of an integrated waste management facility (IWMF) to store pressure filtered mill tailings. Following completion of the open pit in year 10, Phase II of the operation will generate ore solely from underground mining operations, while tailings will be deposited into the mined out open pit until it is backfilled.

The Phase I mine production schedule has been developed on a planned annual ore mill feed rate of up to 8.0 Mtpa The Phase I underground production is planned to start concurrently with the commencement of open pit mining and it is expected that the open pit will produce 5.5Mtpa and the underground will produce 2.5 Mtpa. Access to the underground mine will be by ramp during Phase I for movement of manpower, consumables and ore.

The Phase II mine production rate will be 6.2 Mtpa provided from the underground mine. The mining method is transverse sub level open stoping using three operational mining blocks. Access to the underground mine during Phase II will be by ramp for manpower and consumables and a 7m diameter shaft for hoisting of ore. The selected configuration for mining and infrastructure will support the production levels planned.

Geological and engineering control of the operation over the life of mine will be provided by Skouries personnel.

The process plant design has been based on extensive testwork carried out on samples that we believe are representative of the resource. Technical information was provided by several specialist consultants, recognized metallurgical testing facilities and international engineering groups. The process plant is of conventional design comprising primary crushing, coarse ore stockpile, SAG and ball mill grinding with pebble crushing, a gold gravity circuit, rougher, cleaning and scavenger flotation stages, pressure filtration of the concentrate and pressure filtration of the tailings for disposal via conveyor stacking, followed by spreading and compaction. In addition, the infrastructure facilities include the administration buildings, workshops, fuel station, mine dry and medical facilities as well as power, water and other services. The design will also take into account the ore delivery system from the Phase II underground phase of mining.

Tailings from the processing of ore will be pressure filtered to approximately 85% solids by weight and mixed with cement to form paste backfill to be used underground for filling mining voids. Filtered tailings that are not used underground will be deposited on the surface via conveying and stacking equipment and compacted using mobile equipment. For more details on tailings, please see ‘Tailings Storage Facility’ subheading below.

Prefeasibility and feasibility studies on surface tailings disposal and underground mining options continued throughout 2016 and into 2017.

Total pre-production capital expenditure for Phase I, which is the surface process plant, infrastructure and the initial development of the underground mine is expected to be $689M. Anticipated cash operating costs for phase I are approximately -$184 per ounce of gold with by-product credits for copper taken into consideration. Phase II costs are expected to be around $84/oz and would be calculated similarly to Phase I. The project is expected to generate net after-tax cash flow of $1.9 B based on $US 1300 / oz for gold and $2.75 / lb for copper. Life of mine sustaining capital costs are estimated at $758M.

Capital Cost Summary

Capital Cost Summary Area	Initial (US$ x 1,000)	Sustaining (US$ x 1,000)
A - Overall Site	14,508	—
B - Open Pit Mine	66,694	22,975
B - Underground Mine	144,019	405,352
C - Stockpile and Materials Handling	11,801	596
D - Process Plant	134,833	41,400
E - Underground Backfill Plant	—	27,619
F - Integrated Waste Management Facility (IWMF)	22,446	21,948
G - In Pit Tailings	—	40,546
I - Water Management	15,248	3,486
H - Infrastructure	49,288	5,993
J - Ancillary Facilities	9,001	2,146
K - Off Site Infrastructure	4,541	—
P - Environmental	—	2,708
Direct	**472,379**	**574,769**
Indirects	**99,563**	**59,661**
Owners Cost	**30,340**	**—**
Contingency	**86,892**	**123,587**
Total Installed Cost	**689,174**	**758,017**

Operating Costs

Category	LOM Average (US$/t ore)	LOM Expenditure (US$ x 1,000)
Open Pit Mining (US$/t of OP ore)	4.51	238,876
Underground Mining (US$/t of UG ore)	16.50	1,602,340
Total Mining (US$/t of LOM ore)	**11.75**	**1,841,216**
Stockpile Rehandling	0.06	9,818
Processing Cost	6.73	1,055,007
Filter Plant	0.76	119,067
IWMF and Water Management	0.62	96,788
G&A	1.39	218,317
Operating Cost	**21.31**	**3,340,213**

The Skouries Technical Report, with an effective date of Jan 1, 2018, shows an after-tax economic analysis based on the project case metal prices of US$1300/oz Au and US$2.75/oz Cu prices. The NPV of the project at a 5% discount rate is US$925M the project IRR is 21.2 % and the payback period is 3.4 years from the start of commercial production. Annual after-tax cash flows during full production vary from a high of US$245M in year 3 to US$69M in year 19, and taxation and royalties payable to the Greek State amount to US$782M over the 23 year life of the Proven and Probable reserves.

Early in 2016, a decision was taken to suspend operations at the Skouries site based on the actions, or lack of action of the MOE and other agencies regarding the timely issuance of routine permits and licenses. Following the issuance of a number of key approvals limited construction activity resumed in June 2016. In September 2017, Eldorado announced its plans to suspend the development of its assets in Greece, including the Skouries project, due to the failure of the MOE to issue routine permits (including the amended electro-mechanical Installation permit for the Skouries flotation plant, as well as other matters including, but not limited to, the relocation of antiquities at the Skouries site). In November 2017, Eldorado announced that the Skouries development project will be formally placed into care and maintenance. Eldorado has also initiated legal actions in order to enforce and protect its rights against the unjustifiable delays caused by the MOE.

The Skouries project continued to be subject to attention and some local unrest in 2018 and, while attention has waned compared to the prior years, we continued to observe small anti-mining protests at the site involving residents of Thessaloniki and some local villages. Greece's economic, social and political landscape continues to change, and we are witnessing a population fragmented in their support for foreign direct investment; particularly with respect to mining. In response, Hellas Gold proactively engages with stakeholders in a continuous effort to address concerns and provide education to the background of our projects and how we manage our operating risks and impacts. Through 2018, we also worked closely with our stakeholders and communities to provide meaningful investments towards employment, education, health, community development, local arts and culture. In 2018, we hired a full-time Corporate Social Responsibility Manager at the Kassandra Mines to strengthen our stakeholder engagement efforts through increased access and day-to-day contact with local communities.

There is no assurance that the current situation may not worsen, or that Greece does not adopt regulatory or political changes which may negatively affect the current and future operations at Skouries, our business, results of operations, financial condition and share price.

Tailings storage facility

A dry stack integrated waste management facility (IWMF) has been designed for storage of all filtered tailings not used underground. Filtered tailings will have a target solids content of 84%-88% and, at the current design stage, there are provisions for rigorous environmental and geotechnical monitoring including regular inspections during construction and operation. Over the life of the Phase I operation, approximately 80 Mt of tailings are expected to be generated. Of this total, 12 Mt are expected to be returned underground as paste backfill with the remaining 68 Mt to be stored in the designated surface IWMF.

Over Phase II approximately 75 Mt of tailings will be produced. Of this total, 35 Mt are expected to be used as paste backfill for the underground with the remaining 40Mt used to backfill the mined-out open pit. This arrangement will allow the pit to be reclaimed for future use without forming a pit lake or a zone of potential subsidence. Mining of the open pit has to be complete before tailings can be diverted from the designated surface IWMF into the open pit. This arrangement for dewatered tailings represents the best available technology and allows for improved stability and reduced land-take when compared to other alternatives.

If permitted, the IWMF will be of downstream construction, unlined and feature an earth and rockfill embankment. Dry stacking is the preferred option of the Company at Skouries. We have submitted a revised technical study for this but have not yet received approval from the Greek government.

Geopolitical Climate in Greece

For more information on Geopolitical Climate in Greece, see page 90 of our "Risk factors in our business".

Hellas Gold Litigation

On March 20, 2017, Hellas Gold applied to the MOE for a one-year extension to a permit for the installation of E/M equipment at the Skouries Auxiliary Facilities and Support Infrastructure project, however the MOE failed to issue a decision on or grant such extension within the required 3-month period from the time the application was made, which failure constituted a deemed denial of the application. Accordingly, on November 3, 2017, Hellas Gold appealed to the COS seeking a decision that the deemed denial by MOE be annulled. The oral hearing of the case before the COS has been scheduled initially for March 21, 2018 and then rescheduled by the Court for December 5, 2018. The case was consequently rescheduled and heard by the court on February 6, 2019. Relevant pleadings were submitted on February 13 2019 and await for a decision usually within 3 to 6 months post hearing date.

On April 12, 2017 Hellas Gold applied to the MOE for a supplementary amending permit for the installation of E/M equipment at the Skouries Flotation Plant project, however the MOE failed to issue a decision on or grant such extension within the required 3-month period from the time the application was made, which failure constituted a deemed denial of the application. Accordingly, on November 9, 2017, Hellas Gold appealed to the COS seeking a decision that the deemed denial by MOE be annulled. The oral hearing of the case before the COS has been scheduled initially for March 21, 2018 and then rescheduled by the Court for December 5, 2018. The case was consequently rescheduled and heard by the court on February 6, 2019. A decision is expected within 3 to 6 months post hearing date.

On April 19, 2017 Hellas Gold applied to the MOE for a 2-year extension to a permit for the installation of E/M equipment at the Skouries Flotation Plant project, however the MOE failed to issue a decision on or grant such extension within the required 3-month period from the time the application was made, which failure constituted a deemed denial of the application. Accordingly, on November 9, 2017 Hellas Gold appealed to the COS seeking a decision that the deemed denial by MOE be annulled. The oral hearing of the case before the COS has been scheduled initially for March 21, 2018 and then rescheduled by the Court for December 5, 2018. The case was consequently rescheduled and heard by the court on February 6, 2019. A decision is expected within 3 to 6 months post hearing date.

In the third quarter of 2018, Hellas Gold filed an application for payment with the Greek State requesting payment of approximately €750 million for damages suffered arising from delays in the issuance of permits for the Skouries project. In the fourth quarter of 2018, Hellas Gold then filed a Supplemental Application for Payment with the Greek State, to provide the Greek State with further detail on each delay that the Company incurred. The Supplemental Application for Payment is a non-judicial request for payment and does not initiate legal proceedings. The Company continues to evaluate its legal options in this regard.

In addition to the litigation brought against Hellas Gold described in this section and the litigation referred to under “Olympias - Hellas Gold Litigation”, which is referred to as being applicable to all the Kassandra Mines, Hellas Gold is, from time to time, subject to and involved in various complaints, claims, investigations, proceedings and legal proceedings arising in the ordinary course of business, including, but not limited to, licenses, permits, supplies, services, employment and tax. Eldorado Gold and Hellas Gold cannot reasonably predict the likelihood or outcome of these actions.

For further description of all of our risks, see section entitled “Risk factors in our business.”

Lamaque

Location	Val-d'Or, Quebec, Canada
Ownership	100% Through Integra Gold (Triangle) and Or Integra (Sigma), wholly owned subsidiaries of Eldorado Gold
Type of planned mine	Underground
Metal	Gold
In situ gold (as of September 30, 2018):*,* **	Proven and probable mineral reserves: 4.1 million tonnes at 7.25 g/t Au for 0.953 million contained ounces Measured and indicated mineral resources: 5.1 million tonnes at 8.30 g/t Au for 1.354 million contained ounces. Inferred mineral resources: 8.4 million tonnes at 6.78 g/t Au for 1.830 million contained ounces.
Average annual production	113,000 ounces
Expected mine life**	8 years, based on current proven and probable mineral reserves
Workforce***	607 (307 employees and 300 contractors)

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable reserves.

*** Resources include the Triangle, Plug #4 and Parallel Deposits

****Contractor numbers estimated based on man-hours worked in 2018

History

1923	Gold was first discovered in the Val-d'Or area by R.C. Clark on what later became the Lamaque Property.
1928	Read-Authier Mines Limited was formed to acquire the Lamaque property.
1932	Teck-Hughes acquired an option on the property and Teck-Hughes exercised its option incorporating the Lamaque Gold Mines Limited, a wholly owned subsidiary of Teck-Hughes to take over the original property and a number of the adjoining claims.
1933-35	A shaft was sunk starting in January 1933; lateral work and construction on the original mill followed in the summer of 1934. The mill started operations in April 1935 with a capacity of 350 tons per day (tpd), which was increased to 500 tpd later in the same year.
1950-55	The No. 2 Mine was developed in 1950-1951. Production from the No. 2 Mine ceased in November 30, 1955. In 1951, the mill capacity was increased to 1500 tpd and to 2100 tpd in 1953.
1955-61	In late 1955, a new discovery approximately 4,500 feet southeast of the Main Mine was made and in late-1960 / early-1961 shaft sinking for the new zone, the No. 3 Mine, was initiated. In summer 1961 development work for three zones in the No. 3 Mine was underway.
1985	In May 1985, all production at the Lamaque mine ceased. The Lamaque mill was kept on care and maintenance basis until 1986 for custom milling. Post-shutdown, Teck and Golden Pond formed the Teck-Golden Pond JV while Teck and Tundra formed the Teck-Tundra JV to explore a portion of the historical Lamaque property.

1988	Tundra signed an agreement with Teck to acquire a 100% interest in all of Teck's assets at Lamaque. The assets to be acquired included the Main Mine Property, all surface structures including the mill, surface and underground equipment, and Teck's interest in the Tundra, Golden Pond and Roc d'Or Mines agreements. However, Tundra was unable to fulfill its commitments and the Main Mine and mill area were returned to Teck, while Tundra's and Golden Pond's interest in the Tundra and Golden Pond JV properties was diluted to 50%.
1990-2014	No exploration was conducted on the Tundra and Golden Pond JV properties between 1990 and 2003. In 1992, the Lamaque Mill Mine was demolished. The Main Mine area of the property was acquired by Placer Dome in November, 1993 and the surface rights were acquired by Placer Dome in October, 1999. No mining or underground development was conducted between 1999 and 2010. In September 1997, Placer Dome sold the Sigma mine to McWatters Mining Inc. In July 1999, McWatters Mining Inc. closed the underground mine. In 1999 and 2000, limited open pit operations occurred at the Sigma mine. The McWatters Mining Inc. open pit operation never reached commercial production and mine operations were shut down in October 2003, with McWatters Mining Inc. placed into bankruptcy. Century purchased the Sigma and Lamaque mines in September 2004 and re-started the Sigma open pit mine. In 2003, Kalahari and Teck Cominco signed an agreement providing Kalahari the option to earn Teck's interest in the JV properties. In 2006-2007, Kalahari conducted a small drilling program at the Triangle Deposit area, located some 3km south-east of the Sigma-Lamaque Deposits. In 2009 Kalahari bought out the remaining Tundra and Golden Pond interest in the properties through a share swap. Kalahari changed its name to Integra Gold in 2010 as the 100% owner of the property. In 2010, the Sigma-Lamaque mine was re-opened. Between 2010 and 2014, Integra Gold conducted various drilling programs at the newly found Triangle Deposit and historical Plug #4 and Parallel Deposits. In October 2011, White Tiger Gold Ltd acquired Century and the Sigma-Lamaque Complex. White Tiger Gold restarted commercial production at the Sigma-Lamaque Complex in February 2012.
2014	In 2014, Integra Gold bought the adjacent Sigma Mill and historic Sigma and Lamaque Mines.
2015	Integra Gold, following a significant surface drill program, reinterpreted the geological controls on gold mineralization at the Triangle Deposit, leading to a significant increases in the resources base of the project. In the same year, Eldorado Gold acquired a 15% interest in Integra Gold following a Private Placement.
2017	In February 2017, Integra Gold release an updated positive Preliminary Economic Assessment on the project, followed by an updated resources estimate. In July 2017, Eldorado Gold acquired the remaining outstanding shares to own 100% of Integra Gold and the Lamaque project. In 2017, Eldorado commenced a Prefeasibility study on the Lamaque Project.
2018	In March 2018, the PFS study was completed by Eldorado Gold. In 2018, all permits were received from the MOE to commercially operate the mine at the Triangle Deposit and the mill and tailings facility at Sigma. In December 2018, first gold was poured from material processed through the Sigma Mill.
2019	Commercial operations are on track for Q1 2019. Production of 100,000-110,000 ounces of gold (including pre-commercial production) at a cash costs of $550-600 per ounce of gold sold is forecast for 2019. Expanding resources below C5 will comprise the primary exploration focus at the Triangle Deposit during 2019 and also in 2020.

Licenses, permits and royalties

Mining Concessions	The exploitation of the Triangle Deposit is covered by a mining lease BM-1048, which was obtained in March of 2018 from the MERN, and also by a series of mining concessions, which permits underground mining production. Parallel and Plug #4 are under grandfathered mining concessions of Lamaque. In addition, the tailings facility of Sigma is covered by a specific surface lease (Bloc 137 of Bourlamaque Township).
Permits	**Triangle Mining Area:** All certificates of authorization ("CofA") were received from the provincial MOE ("MELCC") for the bulk sampling at Triangle. The last one, the second modification of this Bulk Sampling CofA, was received on October 10th, 2017. Following approval of the CofA's the mining lease for the Triangle deposit was approved in early March 2018. The mining lease permits production from the Triangle deposit was the conclusion of the both recently received CofA and Relamation & Closure Plan of the Triangle Zone during Q1 of 2018. **Sigma Mill:** During 2018, applications for a number of CofA were be sent to the MELCC, among others: ● the start-up of the mill as a Toll milling operation (received); ● the Sigma pit paste fill plant (delayed); and ● the deposition of paste tailings in the Sigma open pit (delayed). The Closure and Reclamation Plan of the Sigma property (Or Integra QC Inc) was completed in Q3-2018 and sent to the MERN for approval. This five-year closure plan is valid from 2018 to 2023.
Royalties	An NSR (Net smelter return) of 2.0% is payable to Sandstorm Gold on gold production from Roc d'Or East Extension Property, which covers approximately 10% of the Measured and Indicated Resources at Triangle. 1% of this NSR can be bought for an amount of CDN $1M. For the remainder of the deposit, an NSR of 2.0% is payable to Osisko Royalties on gold production from Lamaque South Property. 1% can be bought out for an amount of CDN $2M. Please refer to "About the property" section below for more information.

About the property

The Lamaque Project is located in the Val-d'Or gold camp in the Province of Québec, Canada, approximately 550 km northwest of Montréal, to the east of the City of Val-d'Or in the Bourlamaque and Louvicourt townships. The property is accessible via public paved and gravel roads, gravel roads on the top of the dykes, all-terrain vehicle trails, and bush roads. Provincial Highway 117 passes through the project. The Val-d'Or airport is located at the southern edge of the property and has regularly scheduled flights to and from Montréal. Val-d'Or is a six-hour drive north from Montréal and has a population of approximately 32,000.

The Lamaque Project consists of three separate properties covering 3,221.96 hectares: 1) Lamaque South Property (comprising one mining lease expiring March 13, 2038, four mining concessions; nine claims expiring April 30th, 2019, eight claims expiring September 15, 2019, eight claims expiring June 30th, 2020 and four claims expiring January 24, 2021); 2) Sigma-Lamaque Property (five mining concessions and thirty-one claims expiring on May 15, 2019); and 3) Aumaque Property (one mining concession). The Company also owns the Sigma 2 property which is located some 25km to the east of the Sigma Mill Complex, covers 410.26 hectares and includes 19 claims expiring January 20, 2021. The holder of a mineral claim can renew its title for a period of two years. The 10 mining concessions have been legally surveyed and granted surface and mineral rights, have no expiry date and will remain in good standing during the entire life of the operation. When production ceases, the concessions can remain in good standing provided a small amount of work is done or a payment is made in lieu of work each year.

The Lamaque South Property is 100% owned by the Company, and the Sigma-Lamaque Complex, the Aumaque property and the Sigma 2 property are 100% owned indirectly through the Company's wholly owned subsidiary, Or Integra Inc..

The Lamaque Project is subject to the following NSRs on certain titles:

- Pursuant to the Lamaque Option Agreement, the Lamaque South Property is subject to a 2% NSR in favor of Osisko Gold Royalties of which half (1%) can be purchased by the Company for $2,000,000 at any time within one year of commercial production;
- Pursuant to Roc d'Or East Extension Option Agreement, the Roc d'Or East Extension Property is subject to an NSR for the benefit of Sandstorm Gold of 2%, one-half of which (1%) may be purchased by the Company for $1,000,000;
- Pursuant to the Donald Property Option Agreement, the Donald Property is subject to a 3% GMR (Gross Metal Royalty) in favor of Globex Mining Enterprises INC. of which one third (1%) can be purchased by the Company for $750,000 at any time on or before the date that is five years after the option exercise; and
- Pursuant to the MacGregor Option Agreement, the MacGregor Property is subject to a 2% NSR, 0.6% of which is payable to Jean Robert, 0.6% of which is payable to Les Explorations Carat, and the remaining 0.8% to Albert Audet. One-half (1%) of this NSR may be purchased for $500,000.

Accessibility

The Triangle Project lies to the southeast of the Val-d'Or urban centre. The Triangle Mine site is accessible by driving roughly 4km eastward via the Goldex-Manitou service road from Val-d'Or's 7th street. The Val-d'Or airport is located at the southern edge of the property through accessed through 7e Street and has regularly scheduled flights to and from Montréal. Val-d'Or is a six-hour drive north from Montréal and has daily bus service between Montréal and other cities in the Abitibi region.

Canadian National Railroad (CN) operates a feeder line that runs through Senneterre and Amos, connecting to the North American rail system eastward through Montréal and westward through the Ontario Northland Railway. A CN branch line runs through Val-d'Or and crosses the Lamaque Project. Passenger rail service is offered by VIA Rail from Montréal to Senneterre (65 km northeast of Val-d'Or) on Monday, Wednesday and Friday, and from Senneterre to Montréal on Tuesday, Thursday and Sunday.

Climate

The city of Val-d'Or has a humid continental climate that closely borders on a subarctic climate. Winters are cold and snowy, and summers are warm and damp. Based on Environment Canada statistics from 1971 to 2000, the region is characterized by a mean daily temperature of +1° C (Table 5.1). The lowest recorded temperature was -43.9° C and the highest recorded temperature was +36.1°C. The average high in July was +23.4° C. and the average low in January was -23.5° C. In winters, temperatures can drop to below -30° C for extended periods, and extreme temperatures below -40° C can occur from December through March.

Geological setting

The Lamaque Project is located in the Val d'Or district of the eastern Abitibi Greenstone Belt within the Superior Province of the Canadian Shield. Known deposits and mineral occurrences in the project area, including the Triangle Deposit, are sulphide-poor quartz veins or quartz-tourmaline-carbonate veins typical of many of the orogenic gold deposits in the region. Host rocks consist of volcanic flows and volcaniclastic rocks of the Val-d'Or Formation, intruded by a variety of intermediate to mafic intrusions in various forms including plugs, dykes and sills. Mineralized veins occur dominantly as shear veins within faults and shear zones cutting these units, and to a lesser degree as secondary splays and extension veins. These veins are preferentially localized within the mafic intrusions and in the host volcanic sequence proximal to the intrusions, which provide a competent host for the emplacement of gold-bearing quartz-tourmaline veins.

Exploration and Development

Exploration and mining development in the Val d'Or area dates back to the original discovery of gold on the property in 1923. Documented historical production of 9.5 million ounces of gold, mainly from the Sigma and Lamaque Mines, has motivated numerous periods of exploration activity conducted by several companies. The most recent phase of exploration began in 2015, shortly after Integra Gold Corp. purchased the Sigma Mill complex. During this period, in addition to extensive drilling at the newly found Triangle Deposit, exploration drilling programs have been conducted at the Plug 4 and Parallel deposits, as well as the Aumaque, South Gabbro, Lamaque Deep, Sigma East Extension, and other targets. Development of the exploration decline at the Triangle deposit has provided underground platforms for delineation drilling programs beginning in 2016.

Due to the low levels of bedrock exposure over most of the project area, exploration targeting relies heavily on geophysical surveying combined with analysis of historical mining and exploration data. Both induced polarization and EM surveys have been utilized locally, and a drone-based high resolution magnetic survey covered most of the property in 2017.

Mineralization

Current gold resources at the Lamaque Project are defined in the Triangle, Plug No. 4 and Parallel deposits, with most resources occurring in the Triangle Deposit. The Triangle Deposit is localized within and peripheral to a feldspar porphyritic diorite intrusion referred to as the Triangle Plug. Gold mineralization in the Triangle Deposit occurs in shear-hosted quartz-tourmaline-carbonate-pyrite veins cutting the Triangle Plug and extending into the surrounding mafic lapilli-blocks tuffs. The thickest and most continuous veins are localized within east-west striking ductile-brittle reverse shear zones dipping 50-70° south. Veins also occur as extensional shear vein splays dipping 20-45° south as well as subhorizontal extension veins. Gold occurs within the veins as well as in the silica-sericite-carbonate-pyrite alteration selvages flanking the veins.

The Plug No. 4 Deposit, located 550m north of the Triangle Deposit contains mineralized veins restricted to a subvertical fine- to medium-grained cylinder-shaped gabbro intrusion measuring roughly 100 to 150 m in diameter. East-west striking reverse shear zones dipping between 45° and 75° to the south cut the intrusion and host gold-bearing quartz-tourmaline-carbonate-pyrite veins. Low-angle mineralized extensional shear veins (dipping 35-45° south) are associated with these, but have limited lateral continuity. Sub-horizontal extensional veins occur in vein arrays or clusters that extend for tens of metres down the central core of the gabbro intrusion. The thickness of individual veins can vary from 1mm to 1.25m, with most around 5-10cm. These vein clusters can carry significant gold concentration, but grades are erratic.

Mineralized zones at the Parallel Deposit occur as sub-horizontal extension veins at shallow depths (70-200 m) and as east-west striking shear veins dipping approximately 30-45° south at deeper levels. The mineralized veins consist of quartz and carbonate with lesser amounts of tourmaline, chlorite and sericite, hosted within fine- to medium-grained porphyritic diorite. The sub-horizontal extension veins are laterally extensive (up to 300 m), occur in en-echelon patterns and exhibit pinch and swell characteristics. In general, they occur in stacked sets 10-25 m thick containing up to 7 or 8 individual veins. Shear veins occur as up to four parallel veins within a 75 m wide corridor. Individual shear veins range in width from 15 cm and 1.5 m, but can be up to 2.6 m thick locally.

Gold mineralization is also documented in numerous zones which are peripheral to, but show similar styles of vein control and host rock characteristics to, the three above deposits. The principal zones currently defined at the project include: Fortune Zone; No. 5 Plug (including No. 35 Vein); No. 3 Mine (including No. 1 and 2 Veins); South Triangle Zone; Mylamaque Zone; No. 4 Vein; No. 6 Vein; Sixteen Zone and Sigma East Zone. In addition, both the Sigma Mine and Lamaque Mine contain significant zones of residual mineralization not exploited during the historical mining of these deposits.

Drilling

Drilling campaigns on the Triangle deposit transpired over three time periods: pre 2009, 2010-2014 and 2015 to present. The latter period comprised 70% of the drill holes and meters drilled at the Triangle Deposit. To date, 319 Km of drilling in 631 diamond drill holes were executed on the Triangle deposit. Most of the drilling over Plug No. 4 also took place in the 2015 to present period. At Plug No. 4 the totals consisted of 57 km in 69 diamond drill holes and Parallel zone drilling totalled 72 km in 267 diamond drill holes. Drilling was done by wireline method with NQ sized core (47.6 mm nominal core diameter) equipment using up to nine drill rigs. Drillers placed core into wooden core boxes with each box holding about 4.5 m of NQ core. Geology and geotechnical data were collected from the core and core was photographed before sampling.

Sampling, Analysis and Data Verification

Geological logging of drill core includes collection of lithological, structural, alteration and mineralization information. After the logging each drill hole is photographed. All vein and shear zone occurrences were sampled with suitable bracket sampling into unmineralized host rock. Typically, about 50% of a hole was sampled. The core was cut at the Company's core shack facility in Val-d'Or, Québec. The remaining core is stored at the Company's core handling and storage facility. For security and quality control, diamond drill core samples were catalogued on sample shipment memos, which were completed at the time the samples were being packed for shipment. Standards, duplicates and blanks were regularly inserted into the sample stream by Eldorado staff.

Core samples from surface were sent for preparation and analyses to Bourlamaque Assay Laboratories Ltd of Val-d'Or. At times a secondary laboratory was used, also in Val-d'Or, ALS Minerals. All underground core samples were sent to ALS Minerals Laboratory. Surface core samples were assayed for gold by 30 g fire-assay with an atomic absorption finish. Any values greater than or equal to 5 ppm Au were re-analyzed by fire assay using a gravimetric finish. For the underground infill and delineation drilling, gravimetric finish re-assays were completed for values above 10 ppm.

Assay results are provided to Eldorado in electronic format and as paper certificates. Upon receipt of assay results, values for SRMs and field blanks are tabulated and compared to the established pass-fail criteria as follows:

- Automatic batch failure if the SRM result is greater than the round-robin limit of three standard deviations;
- Automatic batch failure if two consecutive SRM results are greater than two standard deviations on the same side of the mean; and
- Automatic batch failure if the field blank result is over 10 times the Au detection limit.

If a batch fails, it is re-assayed until it passes. Override allowances are made for barren batches. Batch pass/failure data are tabulated on an ongoing basis, and charts of individual reference material values with respect to round-robin tolerance limits are maintained.

Regular monitoring of the QA/QC results ensure that the assays pass the above mentioned criteria thus demonstrating that the Lamaque assay database is sufficiently accurate and precise for resource estimation.

The drillhole database undergoes periodic reviews where cross-checks were made between the original assay certificates and downhole survey data and the digital database. Also, the descriptive information (lithology and alteration) was reviewed. Any discrepancies found were corrected and incorporated into the current resource database.

Eldorado therefore concludes that the data supporting the Lamaque resource work are sufficiently free of error to be adequate for estimation.

Technical Report

The scientific and technical information regarding Lamaque in this AIF is primarily derived from or based upon the scientific and technical information contained in the technical report titled "Technical Report for the Lamaque Project, Quebec, Canada'' with an effective date of March 21, 2018 prepared by Eldorado Gold Corporation including Stephen Juras, Ph.D., P.Geo. and Colm Keogh, P.Eng., Jacques Simoneau P.Geo, Francois Chabot, P.Eng., and WSP Canada Inc., all of whom are "Qualified Persons" under NI 43-101. The report is available under Eldorado Gold's name on SEDAR and EDGAR.

Operations

Integra's principal asset was the Lamaque project near Val-d'Or, Quebec. Lamaque hosts an NI 43-101 indicated resource of 5.1 million tonnes at a grade of 9.13 g/t gold and an inferred resource of 3.5 million tonnes at a grade of 7.94 g/t gold (5.0 g/t gold cut-off). In November 2017, Eldorado commenced a prefeasibility study for the Lamaque Project. In March 2018, Eldorado released the results of the prefeasibility study and subsequently filed an NI 43-101 compliant Technical report for the Lamaque Project. The maiden reserve at the Triangle Deposit includes approximately 893,000 ounces of gold at an average grade of 7.3 g/t supporting an initial seven year mine plan with an average annual production of 117,000 ounces of gold at AISC of $717 per ounce. The prefeasibility study envisions a high-grade underground operation producing an average of 117,000 ounces of gold per year but ramps to annual production of 135,000 ounces, which the company expects to sustain with further Resource to Reserve conversion, at total operating costs of US$516 per ounce over the first seven years. Eldorado Gold has recently completed the refurbishment of the Sigma Mill and as of early 2019, was operating the mill pre-commercially. Underground mining and underground ramp development are sufficiently established to produce 500,000 tonnes of ore in 2019. The mining plan for the Lamaque Project calls for a predominantly mechanized mining by long-hole open stoping. Waste material generated from drift development will be used to backfill part of the long-hole open stopes.

A technical study has been completed and released which has incorporated over 110,000 plus metres of drilling that supported the March 2017 resource model as well as information from a further 60,000 metres of drilling which has resulted in the declaration of maiden reserves for the Lamaque project. The technical study also further developed the capital and operating costs to a pre-feasibility level of confidence.

Tailings storage facilities

The Sigma CIL Tailings Storage Facility holds wet tailings produced by the operation. The facility was acquired by the Company as part of the Integra Gold Corporation transaction. The facility is of upstream construction, unlined and was constructed using tailings material. Upon acquisition by Eldorado, the facility perimeter was reinforced with rock buttressing as part of the Company's plans to continue using the facility in operation. In addition to daily and monthly surveys and inspections of the Sigma tailings storage facility, annual third party inspections are conducted in accordance with provincial law, and government inspections also occur on an annual basis.

As part of the Integra Gold Corporation transaction, the Company also acquired the Lamaque Old Tailings Storage Facility. The facility has been inactive since the late 1980s and rehabilitation work was performed in the 1990s to reshape the surface to control erosion, construct internal ditches, and establish vegetative cover. The facility is of upstream construction, unlined and constructed using tailings material. In addition to the Company's internal maintenance and inspection procedures, annual third party inspections are conducted in accordance with provincial law and aim to assess the geotechnical performance of the facility.

Key Parameters	2018 Technical Report
Production Data	
Life of Mine	7 Years
Mine Throughput	up to 600,000 TPA
Metallurgical Recovery Gold	94.5%*
Average Annual Gold Production	117,000 Ounces
Total Gold Produced	854,000 Ounces
Total Operating Cost/ Ounce Au	$516/Ounce
Average All In Sustaining Costs	$717/Ounce
Capital Cost	
Initial Investment Capital	Initial Capital requirement (to commercial production $122 M USD)
Economics @ $1,300 Au After Tax	
Net Present Value After Tax @ 5%	$211 M
Internal Rate of Return After Tax	35%
Payback	3.3 years

All CofA allowing extractive mining activities and the first metallurgical transformation are now available. Eldorado Gold Lamaque is currently involved in a CofA request process for the future operations at the Sigma Mill in order to expand the lifetime of the tailings stack facility (TSF) of Sigma. There are eight successive expansion phases planned, bringing the company to 2026 and progressively reclaim the TSF, before to start the in-pit disposal of the tailings. The Sigma Mill did initiate start up during Q4-2018 and we are planning to reach commercial production by the end of Q1, 2019.

The Lamaque project includes significant fixed infrastructure in place to support the ramp-up to commercial production at the Triangle deposit and the Sigma Mill. This includes an underground ramp system currently extending to over 375m depth, with approximate dimensions of 5.1x5.5m that provides access to the ore zones on 18 and 25m vertical intervals. A ventilation system with two 1500Hp surface fans and multiple 3.4 - 5.5m diameter raisebored connections to levels in the mine are capable of providing air for the operations including heating with natural gas in winter months. A cement slurry mixing and distribution system for use in the backfilling of stopes with cemented rockfill. A series of surface buildings including the mine site offices, mine dry, workshop, warehouse, contractor offices, laydown yards, diesel storage, explosives magazine and stockpile pads for ore and waste are available in either a completed or temporary form, and capable of supporting the current operations at the triangle site. Also a 9.1 km road way is maintained to haul ore from the triangle site to the Sigma mill.

The ore from the Triangle site is currently processed at the re-furbished and operating (pre-commercially) Sigma mill. Fixed infrastructure at the Sigma mill site includes the primary crushing circuit, fine ore bins, a rod and ball milling circuit followed by a series of cyclones, a gravity concentration circuit, a pre-aeration tank, a cyanide leach circuit, a carbon in pulp circuit, ADR process circuit and equipment, a gold refinery and associated infrastructure including piping, pumps, electrical connections, motor controls, instrumentation and automation and monitoring equipment. This infrastructure was largely in place at the Sigma mill and used by past operators. All parts of the system have been evaluated and re-habilitated in anticipation of returning the mill to commercial production in 2019.

Future planned infrastructure includes continuation of the main ramp to develop the C4 resources and potential further extensions of the orebody at depth. A new integrated 2 story office building, supporting the mine dry and mine services functions located at the Triangle site. A new 25 Kv substation to upgrade the existing Hydro-Quebec infrastructure. Upgrades to the existing gravity concentration circuit including intensive cyanidation. A new cyanide recovery and destruction circuit feeding a new paste tailings plant to replace the tailings deposition at the existing Sigma tailings facility with tailings placement in the Sigma open pit, and potentially for use in underground backfill systems. Also a dedicated haulage ramp from the top of the C4 orebody to the Sigma mill is being evaluated.

The Lamaque operation also includes a diverse fleet of owner operated underground mining equipment including, underground haulage trucks ranging from 30T-45T, underground loader ranging in size from 4 – 10 yd, development jumbos, production drills, mechanized bolters, and support equipment such as scissor lifts, men carriers, backhoes, boomtrucks, explosive loaders and others.

Non-Material Properties

Stratoni

Location	Halkidiki Peninsula, northern Greece
Ownership	Hellas Gold 95% shares issued to an indirectly owned subsidiary of Eldorado Gold 5% shares issued to Aktor Enterprises Limited ("Aktor") The co-ownership of Hellas Gold is governed by a shareholders' agreement
Type of mine	Underground mine (Mavres Petres)
Metal	Lead, zinc, silver
In situ metals as of September 30, 2018*	Proven and probable mineral reserves: 581,000 tonnes at 161 g/t Ag, 6.2% Pb and 8.3% Zn. Contained metal is 3.007 Million ounces of Ag, 36,000 tonnes of Pb and 48,000 tonnes of Zn. Measured and indicated mineral resources: 770,000 tonnes at 178 g/t Ag, 6.9% Pb and 9.3% Zn. Contained metal is 4.407 million ounces of Ag, 53,000 tonnes of Pb and 72,000 tonnes of Zn. Inferred Resources: 1,120,000 tonnes at 153 g/t Ag, 6.1% Pb and 8.2% Zn. Contained metal is 5.509 million ounces of Ag, 68,000 tonnes of Pb and 92,000 tonnes of Zn. Piavitsa, a satellite deposit to Stratoni, includes inferred mineral resources of 1.932 M ounces at 5.70 g/t Au, 19.156 M ounces at 57 g/t Ag.
Average annual production**	11,000 tonnes Pb, 15,000 tonnes Zn, 800,000 ounces Ag
Expected mine life**	3 years, based on current proven and probable mineral reserves
Workforce	442 (354 employees and 88 contractors)

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

Licenses, permits, royalties and taxes

Mining Concession	A number of mining concessions (4, 12, 15, 16, 17, 25, 29, 30, 33, 34, 35, 42, 44, 45) covering 118.8km ^{2}, granted until April 7, 2024 and can be extended twice for durations of 25 years each.
Permits	In July 2011, the MOE formally approved the EIS submitted by Hellas Gold for the three Kassandra Mines mine sites, being Olympias, Skouries and Stratoni, which involves an area of 26,400 ha, in northeastern Halkidiki (Macedonia Region). This EIS is valid for 10 years and subject to renewal in 2021 This EIS covers all environmental issues for the project.
Royalties and taxes	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices in Euros. At $17 / oz Ag, $2,250 / tonne Pb and $2,500 / tonne Zn and an exchange rate of €1.2:US$1, Hellas Gold would pay a royalty of approximately 1.5% on Ag revenues, 1.0% on Pb revenues and 1.0% on Zn revenues. The corporate income tax rate for Greek companies for 2018 was 29%. This is legislated to drop by 1% per annum until it reaches 25% in fiscal year 2022.

About the property

Stratoni is located in the Halkidiki Peninsula, of the Central Macedonia Province in Northern Greece, approximately 100km east of Thessaloniki, which is the second largest city in Greece.

Operations

Mining is a combination of transverse and longitudinal drift-and-fill methods with rock breaking by conventional drill and blast. The stoped area is then filled with cemented tailings from surface. Support varies based on size and ground conditions, with some areas utilizing backpacked steel sets while others use rock bolts and shotcrete.

The Stratoni concentrator plant is currently operating on a campaign basis, five days a week at a rate of approximately 50 tonnes/hour of ROM ore from the Mavres Petres mine. Lead, silver and zinc recoveries of 91.5%, 80% and 91.5%, respectively, are achieved. The grade of the bulk lead/silver concentrate is typically 70.5% Pb with approximately 1,600 g/t Ag; the zinc concentrate contains 50% Zn. The crushing circuit is capable of crushing up to 750,000 dmt per annum and, as a consequence, is currently operating for approximately one-third of the available time. Fine ore which has been crushed to minus 12mm is then ground to 80% minus 200 microns in a conventional rod mill/ball mill circuit, then sent to the differential flotation circuit. Lead concentrate is recovered first, then zinc minerals are subsequently recovered from the lead circuit tailing. Thickeners and disc filters are used to dewater lead and zinc concentrates, which are weighed and conveyed to storage sheds for shipment to the smelter. Shipment occurs either through the loading facility at Stratoni port or via Thessaloniki. The Stratoni port can be used for materials being sold into the European Mediterranean market with larger vessels using the alternate port.

The zinc concentrate produced from Olympias and Stratoni operations is sold pursuant to an off-take agreement entered into in May, 2018, for the sale of 69,000 wmt, from November, 2018 onwards. The lead concentrate produced from Stratoni is sold pursuant to an off-take agreement entered in February, 2019, for the sale of 18,000 wmt, from February onwards. In addition, pursuant to an April 2007 Silver Purchase Agreement (SPA) with Silver Wheaton (now Wheaton Precious Metals), Hellas Gold has agreed to sell all of the silver contained in lead concentrate produced from an area of approximately 7km² around its zinc-lead-silver Mavres Petres mine. Hellas Gold received an upfront cash payment of $57.5M from Silver Wheaton and is to receive the lesser of $3.90 per ounce of silver (subject to an annual 1% inflationary adjustment) and the then prevailing spot market price per ounce of silver. In October 2015, the SPA was amended and Hellas Gold will receive additional top up payments (TUP) per ounce of silver, based on the number of exploration metres drilled at Stratoni by December 31, 2020. The TUP payments are in addition to fixed payment of $3.90 per ounce and will be based on the following schedule:

- 10,000-19,999 metres of drilling = $2.50/oz TUP;
- 20,000-29,999 exploration metres of drilling = $5.00/oz TUP; and
- 30,000+ exploration metres of drilling = $7.00/oz TUP.

At the end of 2018, approximately 14,600m of exploration drilling qualified under the terms of the agreement

Hellas Gold receives 90% of payment upon shipment of Pb/Ag concentrate with the balance paid after settlement of weights and assays and issuing of the final invoice. Hellas Gold receives 90% to 100%, depending on the respective agreement, of payment upon shipment of Zn concentrate with the balance paid after settlement of weights and assays and issuing of the final invoice.

Tailings storage facility

Stratoni uses the same dry stack flotation tailings storage facility as the Olympias mine, located in the Kokkinolakkas valley. The facility is lined and features both an upstream and downstream embankment. The upstream embankment is of axial (centreline) construction using rockfill with a clay core. The downstream embankment is of downstream construction using rockfill. Tailings deposition is carried out in compacted layers over a 4-layer impermeable liner.

A project management team has been assigned for all aspects of tailings management, including overseeing the geotechnical and environmental monitoring program and conducting daily inspections and audits. External audits are regularly conducted by an independent Environmental Terms Monitoring Committee and various government inspectorates.

Please see section titled “Material Properties – Olympias” for a description of the Hellas Gold Litigation.

Tocantinzinho

Development Project

Location	Pará State, Brazil
Ownership	100% Through Brazauro a wholly owned subsidiary of Eldorado Gold
Type of mine	Open pit
Metal	Gold
In situ gold (as of September 30, 2018):*	Proven and probable mineral reserves: 39.6 million tonnes at 1.43 g/t Au for 1.824 M contained ounces. Measured and indicated mineral resources: 48.7 million tonnes at 1.35 g/t Au for 2.115 million contained ounces. Inferred mineral resources: 2.4 million tonnes at 0.90 g/t Au for 69,000 contained ounces.
Average annual production*	164,000 ounces
Expected mine life	10 years, based on current proven and probable mineral reserves
Workforce	84 (14 employees and 70 contractors)

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

History

1950	Gold is discovered in the Tapajos region.
1970-80	The gold rush began at Tocantinzinho and in the Tapajos region with garimpeiro activities.
1979	Mineracao Aurifera Ltda. acquired rights to explore for gold in Tocantinzinho.
1997	Altoro and Renison Goldfields formed a joint venture to conduct geological exploration in Tocantinzinho.
2003-08	Brazauro, a subsidiary of Jaguar Resources, acquired the Tocantinzinho properties and conducted a 97 hole, 25,600 meters of drilling campaign.
2008	Eldorado Gold signed an option agreement with Brazauro and together with Unamgen, a wholly owned subsidiary of Eldorado Gold, carried out a 62 hole 19,431m drilling program.
2010	Eldorado Gold acquired Brazauro and the Tocantinzinho project.
2012	Eldorado Gold announced the prefeasibility study and reserves of 1.97M ounces of gold at Tocantinzinho. Eldorado Gold is granted the Preliminary Environment License for the Tocantinzinho project.
2015	Eldorado Gold announced a positive feasibility study on the Tocantinzinho project.
2016	A decision to commence construction at Tocantinzinho has been deferred until all permits are in place. Federal Government issued Provisional Measure PM-758 on December 20, 2016 implementing changes to the Jamanxim National Park increasing the area by 51,135ha. The Tocantinzinho Project was outside of the Park, but inside the 3km buffer zone resulting in restrictions for implementation of a mine.
2017	The Congress voted on an alteration of MP 758 in March 2017 to eliminate the extension of the National Park. It resulted in a Conversion Bill (MP 758 with new text), suppressing articles 4 and 5 which were negatively affecting the Tocantinzinho Project. On June 19, the President approved the Convention Bill, resulting in Law 13452/17, eliminating definitively the risk for the Tocantinzinho Project. Negotiations with landowners and garimpeiros (alluvial miners) from the construction area was successfully conducted in 2017. The land documentation was regularized in the INCRA – National Institute of Colonization and Agrarian Reform in Brazauro's favor. However, a few garimpeiros and squatters still refused to leave the area.

2018	On May 17th, the Ministry of Mines and Energy published decrees 87/SGM/850.300/03 and 88/SGM/850.706/79 granting to Brazauro the mining concessions in the Tocantinzinho gold deposit, State of Para. The decrees confirm the Mineral Rights to Brazauro/Eldorado and authorize the exploration and mining activities and commercial gold production.
2019	A new agreement was concluded in January 2019 for the removal of four squatters and one garimpeiro from the project's construction area. Five others refused to leave the area and filed a lawsuit complaining additional compensation despite the fact that they have been already indemnified. The case is pending a court decision.

Licenses, permits and royalties

Mining Concessions	In 2012, Tocantinzinho was granted its Preliminary Environmental License (PEL) number 1218/2012 by SEMAS Environmental Agency and by COEMA Environmental Council of Para State. It was granted after affirmative public hearings held with the local community and the recommendation of the EIA was received from the technical and legal sections of SEMAS agency. On April 19, 2017, before the expiration date of the PEL, the Installation License (LI) No 2720/17 and the Forest Suppression Authorization (FSA) No 3383/17 for the Tocantinzinho project were granted by SEMAS Environmental Agency of Para State. The LI and FSA authorize immediate deforestation and project construction. The validity of the LI and FSA is 3 years, expiring by April 2020. On November 20th, 2017, the Installation License number 2796/17 was granted by SEMAS authorizing the construction of flotation tailings dam and CIP tailings pond structures. It will expire on Nov. 20th, 2020. On December 28th, 2017, the Authorization for Deforestation number FSA 3642/17 and the (LI) Installation License number 2797/17 were granted by SEMAS permitting the construction of 200km 138kV Electrical Transmission Line to transport 18MW power to the Tocantinzinho Project Site. This Installation License will expire on Dec. 27th 2020. On August 19th, 2018 the Installation License to upgrade the Municipal Road to access the Tocantinzinho Project was granted. The license will expire in August 2020.
Permits	The Tocantinzinho deposit comprises two exploration permits numbered #850.706/1979 and #850.300/2003. Both permits were applied for at the National Department of Mineral Production (DNPM) in 2011 and approved in 2012. The permits cover an area of 12,888.85ha. On July 19, 2013, Brazauro presented to DNPM the Economic Exploitation Plan of Tocantinzinho in order to apply for the Mining Concession and Easement Concession. The Mining Concession application was submitted to DNPM on April 27, 2017 with the presentation of the Installation License. On May 17, 2018, the Ministry of Mines and Energy published the decrees numbers 87/SGM and 88/SGM granting to Brazauro the concession for mining and commercial production for gold in the Itaituba Municipality, State of Para in the areas corresponding to the processes 850.300/2003 and 850.706/1979. The Mining Concession confirms the Mineral Rights to Brazauro by the Brazilian government and authorizes continuing exploration, pre-stripping, mining activities and commercial production for gold.
Royalties	Based on current Brazilian legislation, a royalty of 1.0% on net revenues is payable to the Brazilian government. However, on August 25, 2017 the Federal Government issued the Provisional Measure PM 789/2017 increasing the royalty to 1.5% on gross revenue. The PM 789 was sanctioned by the Brazilian President, publishing the Law 13540/2017 of December 18th, 2017. A contractual royalty of 3.5% on Au produced is payable to Sailfish Royalty Corp. Eldorado retains the right to buy-back an undivided 2% of the royalty for $5.5 million upon a positive construction decision.

About the property

Geological setting

Tocantinzinho is located in the State of Para in Northern Brazil, in the Tapajos region. It is estimated that the Tapajos region historically has produced up to 30M ounces of gold from artisanal miners exploiting both alluvial and saprolite hosted gold.

Development

Eldorado acquired 100% of Brazauro, including the Tocantinzinho project, in 2010 following fulfillment of commitments to earn an interest in the project through exploration. Exploration and development at the project continued in 2011. Fieldwork was initiated to collect data on geotechnical, hydrogeological, and hydrology conditions at the site, in preparation for a prefeasibility study which was completed in 2012. The prefeasibility study defined an open pit mining operation supported by a conventional metallurgical gold recovery process based on flotation of the sulphide ore, followed by cyanidation of the flotation concentrate to produce gold doré on-site. Design of the open pit mine, process plant and infrastructure generated the basis for estimating capital and operating costs. Project economics indicated by the prefeasibility study generated a positive return.

Engineering work was advanced through several stages of optimization, culminating in the release of a feasibility study for Tocantinzinho in 2015 indicating an IRR of 13.5%.

Further work was undertaken by Eldorado in 2015 and 2016 to increase the level of engineering on the project and incorporate the effects of a significant downturn in the Brazilian economy, which positively impacted both capital and operating costs. The results of this work, released in 2016, and improved gold prices have seen an increase in economic performance of the project resulting in a net present value of $317M @ 5%, IRR of 17% with a cash cost (C1) of $536 / ounce Au based on a Real exchange of $R3.75 per U.S. dollar. Results from this optimization study are summarized below:

Project Data	2016 Optimization Results
Production Data	
Life of Mine	10 Years
Mine Throughput	4,300,000 TPA
Metallurgical Recovery Gold	90.1%
Average Annual Gold Production	170,000 Ounces
Total Gold Produced	1,665,000 Ounces
Operating Costs/ Tonne Ore	
Total Operating Cost/Tonne Ore	$21.91/Tonne
Cash Operating Costs	$535/Ounce cash cost
Capital Cost	
Initial Investment Capital	$463.8M
Economics @ $1,300 Au After Tax	
Net Present Value After Tax @ 5%	$317M
Internal Rate of Return After Tax	17%

At the end of 2018, Eldorado elected to prepare an updated Technical Report (aligned with NI 43-101) in order to confirm and provide suitable detail on the results gained above. It is expected that this report will be released in the second quarter of 2019.

Permitting activities have advanced through numerous steps in parallel with advancing engineering designs. This included the receipt of the Preliminary Environmental License (PEL) in 2012. Environmental field investigations have been carried out on the site since 2011, developing a baseline profile of the area to support permitting efforts. An application for an installation license was made in 2016. The installation license was granted on April 2017, is valid for three years, and allows the Company to initiate construction on-site.

At the end of 2016, Eldorado deferred the construction decision until all permits were in place. At the time, the Mining Concession was the only major outstanding permit. Work continued on various engineering and infrastructure projects.

In 2017, Tocantinzinho Project was granted their Installation Licenses for construction of all structures for the Project including the mine, process plant, tailings dam facilities and electrical transmission line.

In 2018, the Installation License for construction and upgrade of the access road was granted. Also, in 2018 the Ministry of Mines and Energy published the decrees 87/SGM and 88/SGM granting the Mining Concession to Brazauro, authorizing the exploration, mining and commercial production of the Tocantinzinho gold deposit.

Tailings storage facility

A Flotation Tailings Dam and a CIL Tailings Storage Facility are included in the Tocantinzinho Project design for storage of wet tailings. The Flotation Tailings Dam will be of downstream construction, unlined, and constructed using an initial starter dam made of compact clayey soil for the first three years of mine operation, and a final dam downstream raised by a combination of clay core and compacted rockfill. After construction, a monitoring program will be deployed to verify both its stability and safety conditions using instrumentation and safety inspections by the mine's internal team.

The CIL Tailings Storage Facility will also be of downstream construction using excavated basins in natural terrain with compacted soil, laterite and rockfill, and coated with an HDPE geomembrane layer. Monitoring and Dam Safety Plans have been developed in accordance with local requirements and an Operational Handbook that describe the procedures for performance monitoring, control and operation.

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Development Project

Location	Apuseni Mountains, Transylvania, Western Romania
Ownership	Deva Gold 80.5% shares issued to an indirectly owned subsidiary of Eldorado Gold 19.25% shares issued to Minvest S.A. 0.25% shares issued to a minority shareholder The co-ownership of Deva Gold is governed by the Articles of Association and the Incorporating Contract.
Type of mine	Open pit
Metal	Gold, silver
In situ metal as of September 30, 2018*	Proven and probable mineral reserves: 44.3 M tonnes at 1.69 g/t Au and 11 g/t Ag for contained metal of 2.402 M ounces Au and 15.555 M ounces Ag. Measured and indicated mineral resources: 90 M tonnes of 1.40 g/t Au and 9 g/t Ag for contained metal of 4.064 M ounces Au and 25.601 M ounces Ag. Inferred mineral resources: 12.2 M tonnes at 0.96 g/t Au and 3 g/t Ag for 0.376 M ounces Au and 1.364 M ounces Ag.
Average annual production**	140,000 ounces Au and 830,000 ounces Ag
Expected mine life**	15 years, based on proven and probable mineral reserves
Workforce	250 employees (186 employees and 64 contractors)

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

History

Historic times	Gold mining at Certej dates back to the 18th century.
Pre-1970	Small-scale ad-hoc mining around Certej.
1970	Government mining Company Minvest commenced mining of Bocsa base metal deposit 1km east of Certej.
1983	Minvest-owned Certej mine took over the Baiaga-Hondol deposit, (the Central and West part of Certej), and exploration and pre-stripping work on the deposit continued.
2000	European Goldfields (through their 80%-owned subsidiary Deva Gold) acquired a stake in the Certej concession.
2002	Two years of surface and underground channel sampling and RC and diamond drilling culminated in an independent estimate of mineral resources by consultants RSG Global.
2006	Minvest closed its mining and processing operations at the Coranda open pit and the Certej village.
2007	Detailed technical and economic studies on Certej were submitted in March 2007
2012	Eldorado Gold acquired the Certej project via the indirect acquisition of Deva Gold, through the acquisition of European Goldfields; 9,700m of drilling were completed resulting in an increase in mineral resources by 1.57M ounces to 4.30M ounces.
2014	A prefeasibility study for the Certej project was released in April 2014 defining an economically feasible open pit mining operation utilizing flotation, pressure oxidation and cyanide leaching to recover gold and silver from the deposit. The study also defined the infrastructure required to sustain the operation over the estimated 15 years of operation at a throughput of 3.0Mtpa.
2015	Eldorado Gold released a feasibility study for the Certej project in May 2015. Results of the study confirmed the positive prefeasibility study issued in 2014. Conventional open pit mining will be used in conjunction with flotation, pressure oxidation and cyanide leach to produce gold/silver doré on-site. The production rate remains at 3.0Mtpa resulting in a 15-year LOM including treatment of low-grade stockpiles at the end of mine life.

2016	Eldorado Gold continued the metallurgical and environmental testwork required to support a change in permitting to allow the use of pressure oxidation instead of the permitted Albion process.
2017	Work continued with a focus on engineering, site optimizations, geotech works and construction of the offsite infrastructure (water line, power line, water tanks).
2018	Work continued on exploration on Bolcana, Varmaga limestone license and off site infrastructure. Engineering has also continued on the Certej project.

Licenses, permits, royalties and taxes

Mining Concessions	Deva Gold currently owns the Certej exploitation concession along with an exploitation license for the Baita-Craciunesti area and exploration licenses for Certej Nord and Troita – Pitigus and Varmaga. The Certej exploitation license covers 26.7km^2 and was granted for a period of 20 years with the possibility of extension for periods of 5 years commencing on the day the concession was gazetted on January 25, 2000. Deva Gold is in the process of acquiring land to accommodate surface infrastructure for the mine and provide reforestation areas as required by applicable legislation. European Goldfields Deva SRL, an indirect wholly owned subsidiary of Eldorado Gold, holds the following licences: ● Saliste - Hondol limestone exploitation license (7.4km^2); and ● Brad exploration license (72.4km^2).
Permits	In March 2007, Deva Gold submitted a technical feasibility study (TFS) to the National Agency for Mineral Resources in support of a permit application to develop Certej. The TFS was approved in July 2008 and the reserve was registered. On July 5, 2012, the Environmental Permit for Certej was approved by the Timisoara Department of Environment. This permit allows the project to move forward with applications for forestry permits and to apply for a construction permit. Amendments to the EIA covering site modifications were approved in 2013. In November 2013, the revised EIA was approved by the environmental authorities in order to incorporate the changes in design of the project. Additional environmental and construction permits for quarrying and construction of offsite infrastructure were received in 2014, 2015 and 2016. Also received were the construction permits for the site establishment area of the project.
Royalties and Taxes	Based on current Romanian legislation, we will be required to pay a royalty of 6.0% on production of Au and Ag to the Romanian Government. The corporate income tax rate for Romanian companies is currently 16%.

About the property

Certej is located in the southern part of the Apuseni Mountains in central Romania, some 12km north-northeast of the regional town of Deva in Hunedoara County.

Operations

The project involves the mining and processing of 3.0Mtpa of ore. Ore would be provided to the process facilities for the first 13 years from the open pit, and for a subsequent two years from the low grade stockpile.

The deposit would be mined by an owner-operated fleet utilizing conventional open pit methods, including drilling, blasting, loading and hauling. Ore would be transported by 90 ton haul trucks directly to the ore processing facilities. Low grade ore would be hauled to a stockpile for rehandling and processing at the end of the mine life. Waste rock from the open pit would be either hauled to the waste rock dumps located in close proximity to the pit or used for construction of the tailings management facility embankment.

The ore would be comminuted by crushing, followed by a combination of SAG and ball milling. The ground ore would then be subjected to flotation to produce a concentrate that undergoes an oxidative pre-treatment step utilizing pressure oxidation. The oxidized material would be treated with lime and limestone at elevated temperatures to facilitate silver

recovery prior to conventional precious metal recovery by carbon-in-leach cyanidation, carbon stripping and electrowinning. CIL tailings would undergo cyanide destruction prior to disposal in the tailings facility.

The currently permitted metallurgical process involves the production of a gold and silver-bearing concentrate utilizing conventional mineral processing technology followed by the oxidation of this flotation concentrate through the Albion Process. This involves the use of oxygen and ambient temperatures and pressures to oxidise this material in specially constructed tanks. Following this step, the oxidised material would be leached with cyanide and, finally, the production of gold and silver bullion in doré would be completed on-site.

Detailed technical and economic studies on Certej were submitted in March 2007, followed by the TFS which was approved in July 2008 by the National Agency for Mineral Resources. The TFS has been further updated to incorporate an optimisation of the tailings facility sites and additional mineral resources defined from additional drilling in 2012. Eldorado released the results of a prefeasibility level study based on changes to the mineral resource, process optimization and changes in gold price in 2014. This has been followed up with the preparation of a feasibility study, released in 2015, which has confirmed the positive economics of the project.

Work has continued on trade off studies to optimize the project and provide technical support for ongoing permitting activity.

Tailings storage facility

A Flotation Tailings Dam and a CIL Tailings Dam are included in the Certej Project design for storage of wet tailings. The Flotation Tailings Dam will be of downstream construction for the starter dam and first rise, and centreline construction for the second rise. Due to local terrain conditions, both a lateral and upstream dam are required, which will use the downstream construction method. The Flotation Tailings Dam will be unlined and constructed using rockfill for both the upstream and downstream dams, and rockfill with a clay core for the lateral dam.

The CIL Tailings Dam will be of downstream construction for the starter dam and first rise, and upstream for the second rise. Tailings will be detoxified in advance of transfer to the facility, so only the starter dam will be lined on the upstream face with a geomembrane layer. The starter dam and first rise will be constructed using rockfill, followed by tailings for the second rise.

Environment

A Certej EIS was initiated in 2007 in accordance with the provisions of the Order of the Ministry of Environment and Water Administration No. 863/2002. The Certej EIS was produced by a consortium of Romanian-certified consulting companies and institutes coordinated by the Technical University of Cluj-Napoca, which prepared separate reports for the individual sections of the EIS. The study was prepared in accordance with Romanian and EU Directives. The study shows that the project was designed to respect the best available technologies for this type of deposit. The study considered a baseline study showing the impact of the proposed project on all the environmental and social factors, together with mitigation measures. The Certej EIS was compiled and submitted to the Romanian authorities in August 2010. On July 5, 2012, the Environmental Permit for Certej was granted in compliance with all Romanian legislation and EU regulations. In November 2013, the revised Environmental Permit was approved by the Environmental Protection Agency Hunedoara.

Bolcana

Exploration Project

Location	Apuseni Mountains, Transylvania, Western Romania
Ownership	Deva Gold 80.5% shares issued to an indirectly owned subsidiary of Eldorado Gold 19.25% shares issued to Minvest S.A. 0.25% shares issued to a minority shareholder The co-ownership of Deva Gold is governed by the Articles of Association and the Incorporating Contract.
Type of mine	Open pit / underground
Metal	Gold, Copper, Silver
In situ metal as of September 30, 2018	Maiden Inferred Resource at Bolcana in Romania of 381 million tonnes at 0.53 grams per tonne gold and 0.18% copper, containing 6.492 million ounces of gold and 686,000 tonnes of copper
Workforce	0

History

Historic times	Gold mining in the Bolcana area dates back to the 18th century, on the adjacent epithermal veins (Troita).
1970	Romanian state started regional porphyry exploration program that include 22 surface holes at Bolcana, some over 1 km deep.
1980	Minexfor (State-owned regional exploration company) commenced delineation work that included underground and resource delineation drilling on the shallow part of the Bolcana system.
2000	European Goldfields (through their 80%-owned subsidiary Deva Gold) commenced exploration work at Bolcana and Troita
2002-2004	Deva Gold completed extensive surface and underground channel sampling and limited RC and diamond drilling mainly targeting the epithermal veins adjacent to and overlapping the porphyry system.
2012	Eldorado Gold acquired the nearby Certej project via the indirect acquisition of Deva Gold, through the acquisition of European Goldfields.
2014	Deva Gold won tender for the north part of the Bolcana camp (Certej North EL), over a pre-existing prospecting permit.
2016	Deva Gold won tender for the central part of the Bolcana camp (Troita Pitigus EL).
2017-2018	Over 62,000 meters exploration drilling at Bolcana delineated a significant gold-copper porphyry system.

Licenses, permits, royalties and taxes

Mining Concessions	Deva Gold currently owns the Certej exploitation concession (adjacent to Bolcana to east) along with an exploitation license for the Baita-Craciunesti area and exploration licenses for Certej Nord and Troita - Pitigus.
Royalties and Taxes	Based on current Romanian legislation, a royalty of 6.0% is payable on production of Au and 4 % for Cu. The corporate income tax rate for Romanian companies is currently 16%.

About the property

The Bolcana project is located in the southern part of the Apuseni Mountains in central Romania in Hunedoara County, some 13 kilometers north-northwest of the regional town of Deva and less than 5 km west from the Certej project. The project area is fully covered by a combination of mining and exploration licenses owned by Deva Gold.

The Bolcana porphyry system includes three shallow mineralized zones (North, Central and South) over a strike extent of > 1 km, which coalesce at depth into a north-plunging high-grade mineralized core. Highest grades coincide with late-stage gold-rich dykes that are superimposed on an earlier gold-copper porphyry that intrudes broadly coeval breccias and andesitic country rocks. Epithermal vein mineralization (currently poorly tested) occurs on the west and south flank of the porphyry system.

Operations

Open pit in combination with underground bulk mining is expected for Bolcana, with an annual production varying from five to nine million tonnes of ore.

Environment

The Bolcana project area is located within an area disturbed by State exploitation and exploration work that may require monitoring and re-habilitation if a mining licence is granted. The overall project location is within the RO SPA 0132 Metalliferous Mountains protected area.

Perama Hill

Development Project

Location	Thrace region, northern Greece
Ownership	100%, through Thracean, an indirect wholly owned subsidiary of Eldorado Gold
Type of mine	Open pit
Metal	Gold, silver
In situ metals as of September 30, 2018*	Proven and probable mineral reserves: 9.7 M tonnes at 3.13 g/t Au and 4 g/t Ag for contained metal of 0.975 M ounces Au and 1.151 M ounces of Ag. Measured and indicated mineral resources: 12.4 M tonnes at 3.46 g/t Au and 8 g/t Ag for contained metal of 1.382 M ounces Au and 3.168 M ounces Ag. Inferred mineral resources: 8.8 M tonnes at 1.96 g/t Au and 7 g/t Ag for contained metal of 0.554 M ounces Au and 1.860 M ounces Ag.
Average annual production**	110,000 ounces Au and 86,000 Ag
Expected mine life**	8 years, based on proven and probable mineral reserves
Production	Placed on care and maintenance in January 2016
Workforce	42 employees. Planned workforce for operations: 300

* Mineral reserves are included in the total of mineral resources.

** Based on current proven and probable mineral reserves.

Licenses, permits, royalties and taxes

Mining Concessions	Two mining titles cover 1,897.5 hectares. The mining titles 54 (996.2 hectares) & 55 (901.3 hectares) were granted to TGM by a Presidential Decree published in the Greek Government Gazette 2182/1999. These were issued in December 1999, expire December 2049 and can be extended for another 25 years.
Exploration	The two mining titles have effectively superseded the mining exploration licenses we had already obtained.
Permits	We need the following permits: ● Preliminary Environmental Impact Assessment (PEIA): we received approval of the PEIA in 2012; ● Perama Hill EIA application was submitted to the MOE in the second quarter of 2012; ● Mine operation license; and ● Construction and operation licenses.
Royalties and taxes	Based on current Greek tax legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices in Euros. At Eldorado's 2019 budgeted gold and silver prices ($1,275 / oz gold and $17 / oz silver) Perama Hill would pay a royalty of approximately 1.5% on gold revenues and 1.5% on silver revenues. The inactive mine fee is 18,975 € / year. The corporate income tax rate for Greek companies for 2018 was 29%. This is legislated to drop by 1% per annum until it reaches 25% in fiscal year 2022.

About the property

Perama Hill is in the Thrace region of northern Greece, in a rural area 25 km west-northwest of Alexandroupolis and 20 km south of Sapes.

Operations

Conventional open pit mining would be used at Perama Hill. The pit would operate one eight-hour shift, five days per week. The crushing circuit would operate 16 hours per day, seven days per week. The mining and crusher loading operation would not run 24 hours per day because of its proximity to the local village. The processing plant would operate 24 hours per day.

The mine would use six 33 tonne trucks and two matching backhoes. A front-end loader would be used for the ore stockpile at the crusher. The process plant would use water from recycled sources, a local borehole as well as surface runoff where possible. The TMF would have a structural fill embankment and filtered tailings, and be close to the open pit. The TMF would be lined with impermeable GCL and HDPE membrane.

Metallurgical test work, including studies of crushed composite drill core samples, has been carried out on hard and soft material, and on a composite representative of the ore. The results indicate that the material is all non-refractory and a standard CIL circuit can be used for gold extraction.

Based on this testing, Aker Solutions E&C Ltd. (now Jacobs Engineering) designed a three-stage crushing circuit followed by a single stage ball mill, operating in closed circuit with hydro cyclones as follows:

- the crushing and grinding circuit will produce a product with 80% passing 75 µm (microns);
- this will be thickened in a high-rate thickener before pre-aeration, and then leached to recover the gold;
- carbon would be removed and the gold extracted by a split stream Anglo American Research Laboratories elution process;
- the tailings would be detoxified using the INCO process; and
- after detoxification, the tailings from the processing facility would be thickened and then filtered to remove any excess water. This material would be transported by truck and conveyor to be placed in a lined tailings storage facility.

Production and cost estimates:

- average production: 1.20 million tonnes of ore per year, plus 350,000 tonnes of waste and low-grade mineralized oxide, less than cut-off grade material, to be stockpiled;
- average gold doré production: 104,000 ounces per year;
- expected cash operating cost: $288 per ounce; and
- capital costs: $240 million (including sustaining capital).

Tailings storage facility

A mine waste management facility has been designed featuring dry stack deposition of tailings at approximately 85% solids by weight. The facility will be of downstream construction, and constructed using an earth and rockfill embankment with a composite lining. The facility will operate as a closed circuit with surface runoff water being collected and returned to the plant site and any surplus water evaporated via a sprinkler system installed on the surface of the filter cake.

Environment

We have completed an application and are currently waiting for the environmental permit license.

The permitting process is initiated by submitting a PEIA to the MOE, which acts as the lead agency. The MOE carries out a detailed review of the environmental impact study, coordinates input from the Ministries of Agriculture, Culture, Development and Health, and manages a public consultation process that involves a series of public meetings. At the same time, the MOE establishes environmental terms of reference that define the environmental criteria under which the mine will operate. Once these have been reviewed and finalized in an EIA, the MOE would approve the Perama Hill EIA.

In October 2000, Perama Hill's PEIA was submitted to the MOE by the previous owners, Frontier Pacific Mining Corporation. Also in that year, petitions by third parties were filed against the MOE to annul the Pre-Approval Act, which established the framework for the Perama Hill EIA. On August 18, 2008 the 5th Session of the Conseil d'Etat accepted the petitions by third parties for annulment and invalidated the Pre-Approval Act, which invalidated the EIA.

In 2009, Thracean submitted a new PEIA under an amended Pre-Approval Act. This assessment describes the environment and the Perama Hill project, and includes an evaluation and assessment of the project's environmental impacts (landscape and visual, soil, land cover, surface water and ground water). Approval for the PEIA was received from the MOE on February 21, 2012. The receipt of the PEIA is a major milestone in the permitting process as it marked the approval of the project by all ministries. The next step in the process is the approval of the Perama Hill EIA. This study addresses the terms of reference issued by the MOE resulting from the PEIA review. However, the application was completed in 2012 and, to date, we have received no response from the MOE. Following approval of the Perama Hill EIA, a series of construction and operating related permits will be required to commence construction of and production at the Perama Hill mine.

For further description of all of our risks please refer to “Risks in our business” section on page 90.

Sapes Project

Exploration Project

Location	Thrace region, northern Greece
Ownership	100% Thrace Minerals, a wholly-owned indirect subsidiary of Eldorado Gold
Type of mine	Open pit & underground
Metal	Gold, with some silver and copper
In situ metals as of September 30, 2018*	Measured and indicated mineral resources: 2.4 M tonnes at 6.08 g/t Au for 0.474 M ounces Au; Inferred mineral resources: 1.01 M tonnes at 10.65 g/t Au for contained metal of 0.346 M ounces.
Average annual production	To be determined
Expected mine life	To be determined
Production	To be determined: placed on care and maintenance in January 2016
Workforce	9 (9 employees and 0 contractors)

* Sapes project mineral resource estimates are included in "Table 2: Eldorado Mineral Resources as of December 31, 2016." There is no assurance that the mineral resource for the Sapes project will not change.

Licenses, permits, royalties and taxes

Mining Concessions	Sapes Mine Lease Contract No 850/1993 (the Lease) signed with the Ministry of Development in the Greek Government in 1993, for a five-year period. This lease has now been renewed for five more five-year periods and will expire in 2023. There is currently no provision to extend the license past the five 5-year extensions. The Lease covers an area of 20.11 km^2. Technically, if work is not completed in compliance with the regulations, the Company may lose the license as we are in default of the license conditions because of the delay in permitting. Three adjacent exploration license applications are pending.
Permits	The PEIA was approved on July 13, 2012 by the MOE. Following receipt of that document, Sapes filed the full EIA with the MOE for the project on December 12, 2012. Applications for drill permits have been completed over 2016 and 2017. To date, Hellas Gold have not received any permits to complete drilling over the Sapes property.
Royalties and taxes	Based on current Greek legislation, royalties are applicable on active mining titles. The royalty is calculated on a sliding scale tied to metal prices. At $1,275 / oz Au, Thrace Minerals would pay a royalty of approximately 2.0 % on Au revenues. The corporate income tax rate for Greek companies for 2018 was 29%. This is legislated to drop by 1% per annum until it reaches 25% in fiscal year 2022.

About the property

The Sapes project is located approximately 2km east of the village of Sapes in northeastern Greece and is 14km from the Perama Hill project. Sapes village has a population of approximately 9,500. The regional capital is Komotini which lies approximately 35km northwest of Sapes. Sapes is located approximately 60km west of the Turkish border and approximately 35km south of the Bulgarian border.

Operations

Sapes was acquired in 2014 through Eldorado Gold's acquisition of Glory Resources Ltd. We are currently assessing the project and will determine the project scope after further drilling. At that time, we will determine permit methodology and assess whether the previous PEIA is applicable or not.

Based on the previous PEIA, Sapes was based around mining a small, underground high-grade epithermal gold deposit (Viper) along with a lower grade surface deposit (St. Demetrious). The Viper deposit would be accessed by a decline and ore would be hauled by articulated low profile dump trucks to a process plant. The St. Demetrious deposit would be mined by conventional open pit mining methods. This ore is also to be hauled to the process plant and then blended with the Viper ore.

Ore would be crushed and ground before passing through a gravity circuit and on to a copper flotation plant producing a copper/gold concentrate. The copper/gold concentrate is expected to assay approximately 18% Cu and 1,000 g/t gold. The gravity circuit concentrate would be smelted on-site to produce gold doré.

Approximately 40% of the tailings would be classified, mixed with cement and relocated underground as backfill. The remaining tailings would be pumped to a dedicated TMF, designed to provide safe storage within statutory limits.

For further description of all of our risks, refer to section titled "Risk factors in our business" on page 90.

Vila Nova

Iron Ore Mine

About the property

Vila Nova Iron Ore Mine was placed on care and maintenance in Q4 2014. Two shipments were completed with success in H1 2017, selling 44,734 tonnes of lump iron ore and 46,488 dry metric tonnes of sinter fines, taking the opportunity of a short period of higher prices of iron ore in the international market. Orders were placed for a zero cost collar to protect against the risk of a decrease in the market price for iron ore.

Tailings storage facility

The Vila Nova tailings storage facility began operating in 2009 and was entered in care and maintenance in Q4 2014. It remains out of operation with no tailings disposal or water catchment. The facility is a downstream construction, and the embankment was constructed using gravely soil covered with gravel/laterite and grassy vegetation. The tailings dam undergoes weekly inspections by mine personnel to verify the structure safety and maintenance, including daily reservoir level and weekly monitoring instrumentation readings. The facility has undergone a serious of audits and independent third party inspection throughout its life, and annually since being placed on care and maintenance. A Dam Safety Plan was established in 2013 and updated in 2018 to comply with recent Brazilian standards. An Operation Manual was also implemented in 2017, establishing operation procedures, monitoring and dam safety inspection required by the Mining National Agency.

Mineral reserves and resources

2018 mineral reserve and mineral resource tabulations

Table 1: Eldorado Mineral Reserves, as of September 30, 2018

Project (Our Interest)	Proven Mineral Reserves			Probable Mineral Reserves			Total Proven and Probable			Estimated Metallurgical recovery
GOLD	Tonnes (x1000)	Au g/t	In-situ Au ounces (x1000)	Tonnes (x1000)	Au g/t	In-situ Au ounces (x1000)	Tonnes (x1000)	Au g/t	In-situ Au ounces (x1000)	
Certej (80.5%)	22,788	1.93	1,414	21,500	1.43	988	44,288	1.69	2,402	87%
Efemçukuru (100%)	2,135	6.77	465	2,246	5.69	411	4,381	6.22	876	93%
Kişladağ (100%)	110,463	0.82	2,912	5,284	0.60	102	115,747	0.81	3,014	80%
Lamaque (100%)	215	7.12	49	3,872	7.26	904	4,087	7.25	953	95%
Olympias (95%)	2,732	8.55	751	10,631	6.93	2,369	13,363	7.26	3,120	88%
Perama (100%)	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975	90%
Skouries (95%)	75,804	0.87	2,132	81,862	0.62	1,641	157,666	0.74	3,773	84%
Tocantinzinho (100%)	16,699	1.53	821	22,914	1.36	1,003	39,613	1.43	1,824	90%
TOTAL GOLD	**233,313**	**1.18**	**8,898**	**155,529**	**1.61**	**8,039**	**388,842**	**1.35**	**16,937**	
SILVER	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	
Certej (80.5%)	22,788	10	7,004	21,500	12	8,551	44,288	11	15,555	80%
Olympias (95%)	2,732	122	10,716	10,631	123	42,041	13,363	123	52,757	84%
Perama (100%)	2,477	3	254	7,220	4	897	9,697	4	1,151	60%
Stratoni (95%)	—	—	—	581	161	3,007	581	161	3,007	80%
TOTAL SILVER	**27,997**	**20**	**17,974**	**39,932**	**42**	**54,496**	**67,929**	**33**	**72,470**	
COPPER	Tonnes (x1000)	Cu %	In-situ Cu ounces (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)	
Skouries (95%)	75,804	0.52	393	81,862	0.47	386	157,666	0.49	779	91%
TOTAL COPPER	**75,804**	**0.52**	**393**	**81,862**	**0.47**	**386**	**157,666**	**0.49**	**779**	
LEAD	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	
Olympias (95%)	2,732	4.0	109	10,631	4.3	457	13,363	4.2	566	85%
Stratoni (95%)	—	—	—	581	6.2	36	581	6.2	36	92%
TOTAL LEAD	**2,732**	**4.0**	**109**	**11,212**	**4.4**	**493**	**13,944**	**4.3**	**602**	
ZINC	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	
Olympias (95%)	2,732	4.9	134	10,631	5.6	595	13,363	5.5	729	91%
Stratoni (95%)	—	—	—	581	8.3	48	581	8.3	48	92%
TOTAL ZINC	**2,732**	**4.9**	**134**	**11,212**	**5.7**	**643**	**13,944**	**5.6**	**777**	

*Mineral reserve cut-off grades:; Efemçukuru 3.00 g/t Au; Lamaque: 3.50 g/t; Kişladağ $12.25 NSR; Perama: 0.8 g/t Au; Tocantinzinho: 0.42 g/t Au; Skouries: $12.00 NSR (open pit), $33.33 NSR (underground); Olympias: $133.00 NSR (drift and fill), $116.00 NSR (long hole stoping); Stratoni: 13.5% Zn Equivalent grade (=Zn%+Pb%*1.06+Ag%*113.5) and Certej: 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)*0.0121).

Table 2: Eldorado Mineral Resources, as of September 30, 2018

Project (Our Interest)	Measured Mineral Resources			Indicated Mineral Resources			Total Measured & Indicated			Inferred Mineral Resources		
GOLD	Tonnes (x1000)	Au g/t	In-situ Au tonnes (x1000)	Tonnes (x1000)	Au g/t	In-situ Au tonnes (x1000)	Tonnes (x1000)	Au g/t	In-situ Au tonnes (x1000)	Tonnes (x1000)	Au g/t	In-situ Au tonnes (x1000)
Bolcana (80.5%)	—	—	—	—	—	—	—	—	—	381,000	0.53	6,492
Certej (80.5%)	27,518	1.80	1,592	62,463	1.23	2,472	89,981	1.40	4,064	12,228	0.96	376
Efemçukuru (100%)	2,446	8.07	635	2,221	7.16	511	4,667	7.64	1,146	3,577	6.21	714
Kişladağ (100%)	363,460	0.64	7,479	92,954	0.47	1,405	456,414	0.61	8,884	290,466	0.45	4,202
Lamaque (100%)	239	9.00	69	4,837	8.26	1,285	5,076	8.30	1,354	8,397	6.78	1,830
Olympias (95%)	2,551	10.49	860	12,176	7.60	2,975	14,727	8.10	3,835	3,437	8.04	888
Perama (100%)	3,064	4.30	424	9,375	3.18	958	12,439	3.46	1,382	8,766	1.96	554
Piavitsa (95%)	—	—	—	—	—	—	—	—	—	10,542	5.70	1,932
Sapes (100%)	—	—	—	2,423	6.08	474	2,423	6.08	474	1,011	10.65	346
Skouries (95%)	100,018	0.79	2,534	189,263	0.47	2,867	289,281	0.58	5,401	170,136	0.31	1,680
Tocantinzinho (100%)	17,530	1.51	851	31,202	1.26	1,264	48,732	1.35	2,115	2,395	0.90	69
TOTAL GOLD	**516,826**	**0.87**	**14,444**	**406,914**	**1.09**	**14,211**	**923,740**	**0.96**	**28,655**	**891,955**	**0.67**	**19,083**
SILVER	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)	Tonnes (x1000)	Ag g/t	In-situ Ag ounces (x1000)
Certej (80.5%)	27,518	9	7,768	62,463	9	17,833	89,981	9	25,601	12,228	3	1,364
Olympias (95%)	2,551	152	12,467	12,176	134	52,457	14,727	137	64,924	3,437	132	14,586
Perama (100%)	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavista (95%)	—	—	—	—	—	—	—	—	—	10,542	57	19,156
Stratoni (95%)	—	—	—	770	178	4,407	770	178	4,407	1,120	153	5,509
TOTAL SILVER	**33,133**	**19**	**20,570**	**84,784**	**28**	**77,530**	**117,917**	**26**	**98,100**	**36,093**	**37**	**42,475**
COPPER	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)	Tonnes (x1000)	Cu %	In-situ Cu tonnes (x1000)
Bolcana (80.5%)	—	—	—	—	—	—	—	—	—	381,000	0.18	686
Skouries (95%)	100,018	0.48	484	189,263	0.40	758	289,281	0.43	1,242	170,136	0.34	578
TOTAL COPPER	**100,018**	**0.48**	**484**	**189,263**	**0.40**	**758**	**289,281**	**0.43**	**1,242**	**551,136**	**0.23**	**1,264**
LEAD	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)	Tonnes (x1000)	Pb %	In-situ Pb tonnes (x1000)
Olympias (95%)	2,551	4.9	125	12,176	4.6	560	14,727	4.7	685	3,437	3.8	131
Stratoni (95%)	—	—	—	770	6.9	53	770	6.9	53	1,120	6.1	68
TOTAL LEAD	**2,551**	**4.9**	**125**	**12,946**	**4.7**	**613**	**15,497**	**4.8**	**738**	**4,557**	**4.4**	**199**
ZINC	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)	Tonnes (x1000)	Zn %	In-situ Zn tonnes (x1000)
Olympias (95%)	2,551	6.1	156	12,176	6.2	755	14,727	6.2	911	3,437	3.8	131
Stratoni (95%)	—	—	—	770	9.3	72	770	9.3	72	1,120	8.2	92
TOTAL ZINC	**2,551**	**6.1**	**156**	**12,946**	**6.4**	**827**	**15,497**	**6.3**	**983**	**4,557**	**4.9**	**223**

*Mineral resource cut-off grades : Kışladağ 0.30 g/t Au for M+I, 0.35 g/t for Inferred; Efemçukuru 2.5 g/t Au; Lamaque 2.5 g/t Perama: 0.5 g/t Au; Tocantinzinho: 0.3 g/t Au; Certej: 0.7 g/t Au; Skouries: 0.20 g/t Au Equivalent grade (open pit), 0.60 g/t Au Equivalent grade (underground) (=Au g/t + 1.6*Cu%); Olympias: $50 NSR; Piavitsa: 3.5 g/t Au; Sapes: 2.5 g/t Au (underground), 1.0 g/t Au (open pit). Resource cut-off for Stratoni is geological based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

General notes on the tabulated mineral reserves and mineral resources

Mineral reserves and mineral resources are reported on a 100% basis for each property and where applicable, are calculated to the end of September 2018 mining limits. Except as described in this AIF, there are no known environmental, permitting, legal, taxation, political or other relevant issues that would materially affect the estimates of the mineral reserves and mineral resources. Estimates of mineral resources include mineral reserves.

Grade estimates for the mineral resources are based almost entirely on diamond drillhole samples. Sampling and analyses of these samples are governed by company-wide protocols to provide consistent and quality results. Analysis for gold, silver, copper, lead and zinc were almost all done on sawn half core samples using fire assay, AAS and ICP analytical methods. These analyses and the proceeding preparation are strictly controlled by Eldorado's Quality Assurance / Quality Control programs. These include standard reference materials, blank and duplicate samples that are regularly inserted prior to shipment from the preparation site. Results are used to monitor and control the quality of the assay data and only data that pass the thresholds set up in these programs are used in our resource estimates.

Except as otherwise described herein, the mineral reserve estimates incorporate adequate factors for ore loss and waste dilution. The mineral reserves are based on the following price assumptions:

Metal	Price	Relevant Properties
Gold	$1,200/oz	Efemçukuru, Kişladağ, Lamaque, Perama, Skouries, Olympias, Certej, Tocantinzinho
Silver*	$16.00/oz	Certej, Olympias
Copper	$2.50/lb	Skouries
Lead	$1,800/t / $2,250/t	Olympias / Stratoni
Zinc	$2,000/t / $2,500/t	Olympias / Stratoni

* Silver price for Stratoni mineral reserves is $8.14/oz, as governed by a streaming agreement with Silver Wheaton (Caymans) Ltd.

Resource classification into measured, indicated and inferred mineral resources and reserve classification into proven and probable mineral reserves used logic consistent with the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (you can find the definitions at www.cim.org), and in accordance with the disclosure requirements of NI 43-101.

Understanding mineral reserve and mineral resource classification

A mineral reserve is the part of a measured or indicated mineral resource that can be economically mined, demonstrated by at least a preliminary feasibility study that includes adequate information about mining, processing, metallurgical, economic and other relevant factors that demonstrate (at the time of reporting) that economic extraction can be justified. See the definition of "mineral reserve" in the "Glossary" for more information.

Mineral resources are concentrations or occurrences of minerals that are judged to have reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources are classified into measured, indicated and inferred. Inferred mineral resources are not known with the same degree of certainty as measured and indicated mineral resources and do not have demonstrated economic viability. See the definition of "mineral resource" in the "Glossary" for more information.

Mineral resources that have not already been classified as mineral reserves do not have demonstrated economic viability, and there can be no assurance that they will ultimately be converted into mineral reserves. Consequently, these mineral resources are of a higher risk than mineral reserves.

Understanding estimates

Estimating mineral reserves and resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments made when interpreting it, which may prove to be unreliable.

The cut-off grades for the deposits are based on our assumptions for plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs. We may have to recalculate our estimated mineral reserves and resources based on actual production or the results of exploration.

Fluctuations in the price of gold, production costs or recovery rates can make it unprofitable for us to operate or develop a particular property for a period of time. See “Cautionary statement regarding forward-looking statements” and “Risk factors in our business” for additional information.

Qualified persons under NI 43-101

Richard Miller, P.Eng., Director, Mine Engineering (Open Pit) for the Company, has reviewed and approved the Kişladağ and Perama mineral reserves, and is a “qualified person” under National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”);

John Nilsson, P.Eng., of Nilsson Mine Services, has reviewed and approved the Skouries (open pit), Certej and Tocantinzinho mineral reserves, and is a “qualified person” under NI 43-101;

Colm Keogh, P.Eng, Manager, Underground Mining for the Company, has reviewed and approved the Efemçukuru, Olympias, Stratoni, Skouries (underground) and Lamaque mineral reserves, and is a “qualified person” under NI 43-101.

Ertan Uludag, P.Geo, Resource Geologist for the Company, has reviewed and approved the Efemçukuru, Olympias, Kişladağ and Stratoni mineral resources, and is a “qualified person” under NI 43-101;

Stephen Juras, Ph.D., P.Geo., Director, Technical Services for the Company, has reviewed and approved the Lamaque, Certej, Skouries, Perama, Piavitsa, Tocantinzinho and Bolcana mineral resources, and is a “qualified person” under NI 43-101;

Peter Lewis, Ph.D., P.Geo., Vice President, Exploration for the Company, has reviewed and approved the Sapes mineral resources, and is a “qualified person” under NI 43-101.

Reconciliation

The table below reconciles our mineral reserves in projects where production has occurred, taking into account production in 2018.

Gold	Mineral Reserves Dec. 31, 2017			Mined and Processed in January to September, 2018			Other Changes in January to September, 2018			Mineral Reserves September 30, 2018		
	tonnes (000)	grade g/t	oz (000)	tonnes (000)	grade g/t	oz (000)	tonnes (000)	grade g/t	oz (000)	tonnes (000)	grade g/t	oz (000)
Kişladağ	118,560	0.82	3,134	3,206	1.13	116	393	(0.32)	(4)	115,747	0.81	3,014
Lamaque	3,809	7.30	893	90	6.63	19	368	6.68	79	4,087	7.25	953
Efemçukuru	4,052	6.73	877	371	6.84	82	700	3.60	81	4,381	6.22	876
Olympias	14,732	7.28	3,447	261	7.94	67	(1,108)	7.30	(260)	13,363	7.26	3,120

Ag-Pb-Zn	Mineral Reserves Dec. 31, 2017				Mined and Processed in January to September, 2018				Other Changes in January to September, 2018				Mineral Reserves September 30, 2018			
	tonnes (000)	Ag g/t	Pb %	Zn %	tonnes (000)	Ag g/t	Pb %	Zn %	tonnes (000)	Ag g/t	Pb %	Zn %	tonnes (000)	Ag g/t	Pb %	Zn %
Olympias	14,732	116	3.9	5.3	261	87	2.8	3.7	(1,108)	38	0.5	3.3	13,363	123	4.2	5.5
Stratoni	497	178	7.0	8.4	111	175	6.7	9.4	195	126	4.4	8.7	581	161	6.2	8.3

Additional Notes to the Eldorado mineral reserve and resource estimates:

Kişladağ

Grade Modeling

- used 3D models: lithology models, alteration model, and mineralized ore grade shapes;
- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained gold grade interpolation;
- used a threshold value of 0.20 g/t Au;
- assays were composited into 5m downhole composites;
- data analyses demonstrated that the lithologic units within the gold mineralized shell should be treated as separate domains;
- grades for blocks estimated with a hard boundary between them;
- distributions do not indicate a problem with extreme gold grades for gold;
- grades were interpreted by ordinary kriging using a two-pass approach: the first pass required values from a minimum of two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining (for the Mill option)

- open pit;
- designed using MineSight software based on a 10m bench height with double benching for most pit walls;
- design based on an optimization using MineSight Economic Planner software;
- berm width, face angle and bench stack heights vary by sector and rock quality with range of overall pit slope angles lying between 41 and 44 degrees;
- block model contains expected dilution; and
- the pit will extend down to a bottom elevation of 570m above mean sea level.

Efemçukuru

Grade Modelling

- create mineralized or grade shapes using new data from the infill drill program and revised structural interpretations of the Kestane Beleni Vein system;
- 3D shapes based on approximately a 1.0 g/t Au grade threshold and general vein geometry;
- threshold value was chosen by inspection of statistical charts, and further supported by indicator variography. Areas of narrow or absent above threshold mineralization were included by using a minimum 2m interval rule;
- extreme grades were examined for gold mainly by histogram and cumulative distribution plots;
- very high grade outlier assays in the south and middle ore shoots were given a high end cap grade of 70 g/t Au. A 35 g/t Au limit was imposed on north ore shoot assays;
- assays were composited into 1m downhole composites;
- grades were interpolated by ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining

- underground with ramp access;
- primary stoping methods: drift and fill, and long hole;
- mine plan will extract 96% of the ore with 27% waste dilution;
- minimum mining widths: 1.5m for long hole stopes; 4.0m for drift and fill stopes;
- level spacing is 5m for drift and fill; 20m for long hole;
- spiral footwall ramps in each of the middle and south ore shoots provide access;
- ore is hauled by truck to a central ore pass system above the underground crusher before being taken to the surface by conveyor; and
- paste backfill is used to fill mined areas.

Skouries

Grade Modelling

- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained the gold and copper grade interpolations;
- threshold grades were 0.10 g/t gold and 0.10% copper;
- Assays composited into 4m downhole composites;
- Cap grades of 6% and 20 g/t were applied to copper and gold assay data, respectively, to reduce the influence of extreme grades on the model;
- Copper and gold grades were interpolated by ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining

- open pit and underground;
- pit designed based on nominal 10m high benches with drilling and blasting done on 10 meter benches
- pit design based on an optimization using MineSight software;
- pit will be circular in shape, with the highest pit wall approximately 250m in height. Pit floor elevation is at 470m elevation;
- pit slope angles vary from 40 and 44 degrees;
- underground mining will be sublevel open stoping with ramp access and a production shaft;
- average stope will be 15m wide by 65m high by 30m long;
- stopes will be backfilled with pastefill; and
- 5% dilution and 5% ore loss is assumed for underground production whereas open pit production assumes no dilution (contained in block model) and no ore loss.

Olympias

Grade Modelling

- the mineralization is captured using a value of NSR ($50);
- assays composited into 1m downhole composites;
- gold, silver, lead, and zinc, grades were interpolated by ordinary kriging;
- grades for blocks within the respective domains were estimated with a hard boundary between them; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining

- underground with ramp access;
- primary stoping method is drift and fill;
- stope development heading size will be 5m by 5m;
- mine plan will extract 95% of the ore with 20% to 37% waste dilution;
- level spacing is 20m with heading size being 5m by 5m;
- ore is hauled by truck to surface; and
- cemented aggregate and paste backfill is used to fill mined areas.

Lamaque

Grade Modelling

- gold mineralization occurs within moderately to steeply dipping main shear zones and associated more moderately dipping splay zones. Resource solids, created using ~2.5 g.t as guiding grade, demarcated the mineralized areas in each of the main and splay zones;
- extreme grades were mitigated by implementation of a 80 g/t cap grade;
- assays were composited into 1m downhole composites;
- grades were interpolated by ordinary kriging (Main zones) and Inverse Distance Weighting (Splays) using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining

- underground with ramp access;
- primary stoping method: long -hole;
- mine plan will extract 95% of the ore with 27% waste dilution;
- minimum mining width is 2.0m;
- level spacing is currently 20m but is being increased to 25m;
- ore is hauled by truck to surface; and
- cemented waste rock is used to fill mined areas .

Tocantinzinho

Grade Modelling

- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained within newly interpreted 3D ore zone lithology models;
- threshold grade was 0.30 g/t gold;
- assays composited into 4m downhole composites;
- a 25 g/t cap grade was applied to reduce the influence of extreme gold grades on the model, resulting in about a 2% reduction in gold metal content;
- gold grades were interpolated by ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining

- Open pit;
- 3-phase pit sequence was designed based on optimized pit shells based on results of optimization using MineSight software;
- mining selectivity based on 10x10m blocks in plan and a 5m face;
- inter-ramp slope angles varied per sector and rock type - values range from 36 to 49 degrees;
- no ore loss or dilution was applied (block model contains expected dilution); and
- the final pit will reach -190m below sea level.

Perama

Grade Modelling

- made 3D geologic models for key features;
- gold oxide mineralization was defined by a grade shell using a 0.6 g/t Au cut-off grade, which preserves the mineralization continuity and includes all potentially economic mineralization;
- a cap grade of 30 g/t Au was applied to assay data before compositing;
- assays composited into 2m downhole composites;
- gold grades were interpolated by ordinary kriging;

- silver grades were interpolated by inverse distance squared;
- the model was validated by visual inspection and checks for bias; and
- a separate mineral resource estimate on the nearby Perama South deposit was classified entirely as inferred mineral resources, using polygonal methods.

Mining

- open pit;
- designed using Gemcom software based on a 5m bench height with double benching for most pit walls;
- design was based on an optimization using Whittle software;
- pit extends from the top of Perama Hill (at 248m), to the pit floor (at 125m);
- the pit design is derived using an overall slope angle in the range of 32 to 37.5 degrees; and
- the pit shell is designed to exclude any material within 500m of Perama village.

Certej

Grade Modelling

- incorporated data from 360 diamond drill holes, 192 RC holes and 330 underground channel samples plus data from 123 newer diamond drill holes drilled in 2013;
- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained gold grade interpolation;
- Used a threshold gold grade of 0.20 g/t;
- Assays composited into 3m downhole composites;
- a 70 g/t cap grade was applied to assay data to reduce the influence of extreme gold grades on the model whereas a 600 g/t cap grade was implemented for Ag;
- gold and silver grades were interpolated by ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value; and
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing.

Mining

- open pit;
- designed using MineSight software based on a 5m bench height;
- pit slopes vary by sector and lithology with inter-ramp angles ranging from 29° in overburden to 49° in andesite;
- block model contains expected dilution; and
- the pit will extend down to a bottom elevation of 340m above mean sea level.

Stratoni

Grade Modelling

- 3D models based on interpreted geology;
- assays were composited into 2m composites;
- Ag, Pb and Zn were interpolated by kriging methods using a two-pass approach with the first pass emulating a multiple hole approach; and
- the model was validated by visual inspection and reconciliation to production.

Mining

- underground with ramp access;
- method is longitudinal or transverse drift and fill;
- stope development heading size are 4m by 4m and 5m by 5m;
- stope design incorporates 10% dilution and 5% ore loss; and
- cemented hydraulic back fill is used in mined areas.

Risk factors in our business

Eldorado is involved in the exploration, discovery, acquisition, financing, development, production, reclamation and operation of mining properties. We face a number of risks and uncertainties which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The risks described below are not the only risks and uncertainties that we face. Although we have done our best to identify the risks to our business, there is no assurance that we have captured every material or potentially material risk and the risks identified below may become more material to the Company in the future or could diminish in importance. Additional existing risks and uncertainties not presently identified by the Company, risks that we currently do not consider to be material, and risks arising in the future could cause actual events to differ materially from those described in our forward-looking information, which could materially affect our business, results of operations, financial condition and the Eldorado Gold share price.

We have outlined the risks we face in the following three categories, and within each category we have set out the risks in the order of priority we believe is appropriate for Eldorado:

- Business Environment Risks;
- Operational Risks; and
- Financial Risks.

Accordingly, you should review this risks section in its entirety, as some risks described may be applicable to aspects of our business in addition to the risk category under which we have described them below. In addition, you should review the property descriptions elsewhere in this AIF for further descriptions of certain of the risks arising in respect of those particular properties.

BUSINESS ENVIRONMENT RISKS

Geopolitical Climate

Many of our operations are located in foreign jurisdictions, and are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country and include, but are not limited to:

- changing political conditions, geopolitical environment or governments;
- expropriation;
- timely receipt of necessary permits and authorizations;
- renegotiation or nullification of existing rights, concessions, licenses, permits and contracts;
- restrictions on foreign exchange, currency controls and repatriation of capital and profits;
- mobility restrictions for personnel and contractors;
- availability of procedural rights and remedies;
- reliability of judicial recourse;
- operation of the rule of law;
- labour unrest;
- extreme fluctuations in currency exchange rates;
- high rates of inflation;
- civil unrest or risk of civil war;
- changes in law or regulation (including in respect of taxation and royalties);
- changes in policies (including in respect of monetary and permitting);
- terrorism;
- activism;
- hostage taking;
- military repression; and
- illegal mining.

The occurrence of any of these risks in the countries in which we operate could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We have two producing mines that are located in Turkey, which continues to experience heightened levels of political and economic instability partially due to regional geopolitical instability. Our operations have experienced no significant disruptions due to this instability and continue to operate under normal business conditions. However, there can be no assurance that the instability will not worsen, which may negatively affect our current and future operations in Turkey and may have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We also have two operating mines and two development projects in Greece. Over the past few years, the Greek economy experienced a downturn that is ongoing. In addition, the implementation of a stabilization program agreed to by the Greek government has been the source of protest and civil unrest in the country. The long-term and short-term effects of such a position are relatively unknown. The state of the Greek economy has raised concerns about the risks of Greece defaulting on its debt and/or exiting from the EEC and there is no assurance that the current economic situation could not get worse or that Greece does not adopt legal, regulatory or policy changes which may negatively affect our current and future operations and plans in Greece and may have a material adverse effect on our business, results of operations, financial condition and price. Most recently, Greece has been performing well economically and are moving toward reduced or no restrictions being imposed by the European Union on their financial position. This may allow Greece to once again borrow money in the bond market, or elsewhere.

In addition, we have experienced significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, including in respect of Skouries. As a result, Skouries has been placed on care and maintenance and these delays have and continue to impact the Company's business and financial condition.

Government Regulation

The mineral exploration, development, mining, and processing activities of Eldorado in the countries where we operate are subject to various laws governing a wide range of matters, including, but not limited to, the following:

- the environment, including land and water use;
- the right to conduct our business, including limitations on our rights in jurisdictions where we are considered a foreign entity and restrictions on inbound investment;
- prospecting and exploration rights and methods;
- development activities;
- construction;
- mineral production;
- reclamation;
- royalties, taxes, fees and imposts;
- importation of goods;
- currency exchange restrictions;
- sales of our products;
- repatriation of profits and return of capital;
- immigration (including entry visas and employment of our personnel;
- labour standards and occupational health;
- mine safety;
- use of toxic substances;
- mineral title, mineral tenure and competing land claims; and
- impacts on and participation rights of local communities and entities.

Although we believe our mineral exploration, development, mining, and processing activities are currently carried out in accordance with all applicable laws, rules regulations and policies, there is no assurance that new or amended laws, rules or regulations will not be enacted, new policy applied or that existing laws, rules, regulations or discretion will not be applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, including changes to the fiscal regime, in any of the countries in which we operate, including, without limitation:

- laws regarding government ownership of or participation in projects;
- laws regarding permitted foreign investments;
- royalties, taxes, fees and imposts;
- regulation of, or restrictions on, importation of goods and movement of personnel;
- regulation of, or restrictions on, currency transactions; and
- regulation of, or restrictions on, sales of our products,
- or other laws generally applicable in such country, or changes to the ways in which any of these laws are applied, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We are also subject to changing rules and regulations promulgated by a number of United States and Canadian governmental and self-regulated organizations, including the SEC, CSA, the NYSE, the TSX and the Financial Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity and many new requirements have been created in response to laws enacted by governments, making compliance more difficult and uncertain. Examples include the Canadian Extractive Sector Transparency Measures Act and SEC rules on conflict minerals.

Effective June 2015, the Government of Canada introduced the Extractive Sector Transparency Measures Act which established new mandatory reporting standards for mining companies directed at payments made to foreign and domestic governments at all levels, which requires us to publicly disclose on an annual basis, certain payments made by Eldorado Gold, our subsidiaries or entities controlled by Eldorado Gold, to the Canadian government and foreign governments, including sub-national governments.

The SEC has adopted rules requiring companies, beginning in 2014, to disclose on an annual basis whether certain conflict minerals necessary to the functionality or production of a product manufactured by such company originated in the Democratic Republic of the Congo or an adjoining country. While issuers engaged in mining conflict minerals are not considered manufacturers of conflict minerals and are not required to provide disclosure we are still required to enact procedures establishing the country of origin of our gold.

Our efforts to comply with the Canadian and United States rules and regulations and other new rules and regulations regarding public disclosure have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

If we fail to comply with such regulations, it could have a negative effect on our business, results of operations, and the Eldorado Gold share price and investors could lose all or part of their investment.

We are subject to corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the SEC in the US.

Although we substantially comply with NYSE's corporate governance guidelines, we are exempt from certain NYSE requirements because we are subject to Canadian corporate governance requirements. We may from time to time seek other relief from corporate governance and exchange requirements and securities laws from the NYSE and other regulators.

We document and test our internal control procedures to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act (SOX). SOX requires management to do an annual assessment of our internal controls over financial reporting and our external auditors to conduct an independent assessment of the effectiveness of our controls.

Our internal controls over financial reporting may not be adequate, or we may not be able to maintain them as required by SOX. We also may not be able to maintain effective internal controls over financial reporting on an ongoing basis, if standards are modified, supplemented or amended from time to time.

If we do not satisfy the SOX requirements on an ongoing and timely basis, investors could lose confidence in the reliability of our financial statements, and this could harm our business and have a negative effect on the trading price or market value of securities of Eldorado Gold.

If we do not implement new or improved controls, or experience difficulties in implementing them, it could harm our operating results or we may not be able to meet our reporting obligations. There is no assurance that we will be able to remediate material weaknesses, if any are identified in future periods, or maintain all of the necessary controls to ensure continued compliance. There is also no assurance that we will be able to retain personnel who have the necessary finance and accounting skills because of the increased demand for qualified personnel among publicly traded companies.

If any of our staff fail to disclose material information that is otherwise required to be reported, no evaluation can provide complete assurance that our internal controls over financial reporting will detect this. The effectiveness of our controls and procedures may also be limited by simple errors or faulty judgments. Continually enhancing our internal controls is important, especially as we expand and the challenges involved in implementing appropriate internal controls over financial reporting will increase. Although we intend to devote substantial time to ongoing compliance with this, including incurring the necessary costs associated with therewith, we cannot be certain that we will be successful in complying with section 404 of SOX.

Resource Nationalism and Foreign Operations

The mining and metals sector has been increasingly targeted by local governments for the purposes of raising revenue or for political reasons, as governments continue to struggle with deficits and concerns over the effects of depressed economies. Governments are continually assessing the fiscal terms of the mining regimes and agreements that apply to an entity looking to exploit resources in their countries and numerous countries have recently introduced changes to their respective mining regimes that reflect increased government control over, or participation in, the mining sector.

The possibility of future changes to the mining regimes in the countries in which we operate adds uncertainty that cannot be accurately predicted and may result in additional costs, delays and regulatory requirements

In addition, such change could restrict our ability to contract with persons or conduct business in certain countries.

There is no assurance that governments will not take our rights, impose conditions on our business, prohibit us from conducing our business or grant additional rights to state-owned enterprises, private domestic entities, special interest groups, indigenous peoples or residents in the countries in which we operate, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Mineral Tenure and Permits

a. Mineral Tenure

In the countries in which we operate, the mineral rights, or certain portions of them, are owned by the relevant governments. In such countries, we must enter into contracts with the applicable governments, or obtain permits or concessions from them, that allow us to hold rights over mineral rights and rights (including ownership) over parcels of land and conduct our operations thereon. The availability of such rights and the scope of operations we may undertake are subject to the discretion of the applicable governments and may be subject to conditions. New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage thereof, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties.

In many instances, we can initially only obtain rights to conduct exploration activities on certain prescribed areas, but obtaining the rights to proceed with development, mining and production on such areas or to use them for other related purposes, such as waste storage or water management, is subject to further application, conditions or licences, the granting of which are often at the discretion of the governments. In many instances, our rights are restricted to fixed periods of time with limited, and often discretionary, renewal rights. Delays in the process for applying for such rights or renewals or expansions, or the nature of conditions imposed by government, could have a material adverse effect on our business, including our existing developments and mines, and our results of operations, financial condition and the Eldorado Gold share price.

The cost of holding these rights often escalates over time or as the scope of our operating rights expands. There is no assurance that the mineral rights regimes under which we hold properties or which govern our operations thereon will not be changed, amended, or applied in a manner which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price, that the ongoing costs of obtaining or maintaining our rights will remain economic and not result in uncompensated delays or that compliance with conditions imposed from time to time will be practicable. Any inability to obtain and retain rights to use lands for our ongoing operations at all or on a timely basis could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

It is possible that our present or future tenure may be subject to challenges, prior unregistered agreements or transfers, and competing uses. Our rights may also be affected by undetected defects in title. There is no assurance that any of our holdings will not be challenged. We may also be subject to expropriation proceedings for a variety of reasons. When any such challenge or proceeding is in process, we may suffer material delays in our business and operations or suspensions of our operations, and we may not be compensated for resulting losses. Any defects, challenges, agreements, transfers or competing uses which prevail over our rights, and any expropriation of our holdings, could have a material adverse effect on our business, including our total loss of such rights, and our results of operations, financial condition and share price.

Certain of our mining properties are subject to royalty and other payment obligations. Failure to meet our payment obligations under these agreements could result in the loss of our rights.

There is no assurance that we will be able to hold or operate on our properties as currently held or operated or at all, or that we will be able to enforce our rights with respect to our holdings, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

b. Permits

Activities in the nature of our business and operations can only be conducted pursuant to a wide range of permits and licenses obtained or renewed in accordance with the relevant laws and regulations in the countries in which we operate. These include permits and licences which authorize us to, among other things:

- conduct business in such countries;
- import or export goods and materials;
- employ foreign personnel in-country;
- entry and exit the country;
- employ local, regional and national residents and contractors;
- import or otherwise obtain, store and use regulated materials, such as explosives and cyanide;
- construct or obtain rights of way for fences, buildings, equipment, underground workings, tailings dams, water courses and power lines;
- cut down trees;
- operate equipment;
- conduct development, mining, processing and reclamation activities; and
- sell mineral products.

The duration and success of each permitting process are contingent upon many factors that we do not control. In the case of foreign operations, granting of government approvals, permits and licenses is, as a practical matter, subject to the discretion of the applicable governments or government officials. There may be delays in the review process. If the Company experiences such delays, the Company may be required to pay standby costs for the period when activities are suspended, including payment of a portion of the salaries to those employees who have been suspended pending resolution of the permitting process.

In the context of environmental protection permitting, including the approval of reclamation plans, we are required to comply with existing laws and regulations and other standards that may entail greater or lower costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority.

We have experienced significant delays in the timely receipt of necessary permits and authorizations from the Greek State in order to advance operations in Greece, including in respect of Skouries. As a result, Skouries has been placed on care and maintenance and these delays have and continue to impact the Company’s business and financial condition.

In addition, some of our current mineral tenures, licenses and permits, including environmental permits in Greece, are due to expire prior to our planned life of mines, and will require renewals, and renewals on acceptable terms to Eldorado. There is no assurance that we will be able to obtain or renew these tenures and permits in order to conduct our business and operations, in a timely manner, or at all, or that we will be in a position to comply with all conditions that are imposed. The failure to obtain or renew such tenure and permits, or the imposition of extensive conditions, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Community Relations and Social License

Maintaining a positive relationship with the communities in which we operate is critical to continuing successful operation of our existing mines as well as construction and development of existing and new projects. Community support for is a key component of a successful mining project or operation.

As a mining business, we may come under pressure in the jurisdictions in which we operate, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which we operate) benefit and will continue to benefit from our commercial activities, and / or that we operate in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. We may face opposition with respect to our current and future development and exploration projects which could materially adversely affect our business, results of operations, financial condition and the Eldorado Gold share price.

Community relations are impacted by a number of factors, both within and outside of our control. Relations may be strained or social license lost by poor performance by the Company in areas such as health and safety, environmental impacts from the mine, increased traffic or noise. External factors such as press scrutiny or other distributed information about Eldorado specifically or extractive industries generally from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward the Company and its operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work on the Company's operations, and potentially pose a security threat to employees or equipment. Social license may also impact our permitting ability, Company reputation and our ability to build positive community relationships in exploration areas or around newly acquired properties.

Erosion of social licence or activities of third parties seeking to call into question social licence may have the effect of slowing down the development of new projects and potentially may increase the cost of constructing and operating these projects. Productivity may be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship between Eldorado and the surrounding communities. We seek to mitigate these risks through our commitment to operating in a socially responsible manner; however, there is no guarantee that our efforts in this respect will mitigate these risks.

Reputational

Damage to Eldorado's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although we believe that we operate in a manner that is respectful to all stakeholders and take care in protecting our image and reputation, we do not have control over how we are perceived by others. Any reputation loss could result in decreased investor confidence and increased challenges in developing and maintaining community relations which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

Competition

We compete for attractive mineral properties and projects with other entities that have substantial financial resources, operational experience, technical capabilities and political strengths, including state owned and domestically domiciled entities, in some of the countries in which we now, or may in future wish to, conduct our business and operations.

We may not be able to prevail over these competitors in obtaining mineral properties that are producing or capable of producing metals or to compete effectively for merger and acquisition targets, or do so on terms we consider acceptable. This may limit our growth and our ability to replace or expand our mineral reserves and mineral resources and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Non-Governmental Organizations (NGOs)

Certain NGOs that oppose globalization and resource development are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or other parties generally related to extractive industries or specifically to our operations, could have an adverse effect on our reputation, impact our relationship with the communities in which we operate and ultimately have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGO's may lobby governments for changes to laws, regulations and policies pertaining to mining and relevant to our business activities, which if made could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

NGO's organize protests, install road blockades, apply for injunctions for work stoppage, file lawsuits for damages and intervene and participate in lawsuits seeking to cancel our rights, permits and licences. These actions can relate not only to current activities but also historic mining activities by prior owners and could have a material adverse effect on our business and operations. NGO's may also file complaints with regulators in respect of our, and our directors' and insiders', regulatory filings in respect of Eldorado Gold. Such complaints, regardless of whether they have any substance or basis in fact or law, may have the effect of undermining the confidence of the public or a regulator in Eldorado Gold or such directors or insiders and may adversely affect our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations and our business, results of operations, financial condition and the Eldorado Gold share price.

Corruption and Bribery

Our operations are governed by, and involve interactions with, many levels of government in numerous countries. Like most companies, we are required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which we conduct our business. The Company has implemented and promulgated an Anti-Bribery & Corruption Policy which now forms part of our Code of Business Conduct and Ethics documentation with which all employees are required to comply.

In recent years, there has been a general increase in both the severity of penalties and frequency of enforcement under such laws, resulting in greater punishment and scrutiny to companies convicted of violating anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also any third party agents. Although we have adopted policies and a risk-based approach to mitigate such risks, such measures may not always be effective in ensuring that we, our employees or third party agents will comply strictly with such laws. If we find ourselves subject to an enforcement action or are found to be in violation of such laws, this may result in significant penalties, fines and / or sanctions being imposed on us resulting in a material adverse effect on our reputation our business, results of operations, financial condition and the Eldorado Gold share price.

The operation of our business may also be impacted by economic or financial sanction laws such as the United Nations Act (Canada) and the Special Economic Measures Act (Canada), as well as similar laws in countries in which we conduct our business or our securities trade. Such laws may impose restrictions and prohibitions on trade and other economic activities with foreign markets or countries, including investments. These restrictions and prohibitions may apply to dealings with entire countries, non-state actors such as terrorist organizations or designated persons from a target country and may change from time to time. It is not always easy to locate and remain current on the current list of sanctions imposed and governments do not necessarily provide sufficient guidance for businesses wanting to comply with applicable laws. Although we do not believe that we are in contravention of such laws, there is no assurance that we are or will be in full compliance at all times and that our business will not be adversely affected.

Information technology systems

Our operations depend, in part, upon information technology systems. Our information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. We may also be targets of cyber surveillance or a cyber-attack from cyber criminals, industrial competitors or government actors. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, loss of revenues due to a disruption of activities, incurring of remediation costs, including ransom payments, destruction or corruption of data, release of confidential information in contravention of applicable laws, litigation, fines and liability for failure to comply with privacy and information security laws, unauthorized access to proprietary or sensitive information, security breaches or other manipulation or improper use of our data, systems and networks, regulatory investigations and heightened regulatory scrutiny, any of which could have adverse effects on our reputation, business, results of operations, financial condition and the Eldorado Gold share price.

Although to date we have not experienced any material losses relating to cyber-attacks or other information security breaches, there is no assurance that we will not incur such losses in future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Risks related to cyber security are monitored on an ongoing basis by Eldorado Gold senior management and Eldorado Gold Board of Directors. We are in the process of developing a cyber response protocol.

Privacy Legislation

Eldorado is subject to privacy legislation in various countries in which we operate, including the European Union General Data Protection Regulations (“GDPR”), which will became enforceable on May 25, 2018. The GDPR is more stringent than its predecessor, the Data Protection Directive (Directive 95/46/EC). Eldorado is required to develop and implement programs that will evidence compliance or face significant fines and penalties for breaches. For example, companies that breach the GDPR can be fined up to 4% of their annual global turnover or €20 million, whichever is greater. Eldorado has taken and will continue to take measures, including in preparation for compliance with the GDPR. Although we have implemented policies and procedures to comply with the GDPR, Eldorado could still be found to be in breach of the GDPR. Such breaches may have an adverse effect on governmental relations, our business, reputation, financial condition and the Eldorado Gold share price.

Share Price and Volume Fluctuations

The capital markets have experienced a high degree of volatility in the trading price and volume of shares sold over the past few years. Many companies have experienced wide fluctuations in the market price of their securities that have not necessarily related to their operating performance, underlying asset values or prospects. There is no assurance that the price of our securities will not be affected.

Actions of Activist Shareholders

In the past, shareholders have instituted class action lawsuits against companies that have experienced volatility in their share price. Class action lawsuits can result in substantial costs and divert management's attention and resources, which could significantly harm our profitability and reputation. There is no assurance that Eldorado Gold will not be subject to class action lawsuits.

Publicly-traded companies have also increasingly become subject to campaigns by investors seeking to advocate certain governance changes or corporate actions such as financial restructuring, special dividends, share repurchases or even sales of assets or the entire company. We could be subject to such shareholder activity or demands. Given the challenges we have encountered in our businesses in the last year, recent changes to our governance and strategic focus may not satisfy such shareholders who may attempt to promote or effect further changes or acquire control over us. Responding to proxy contests, media campaigns and other actions by activist shareholders, if required, will be costly and time-consuming, will disrupt our operations and would divert the attention of the Board and senior management from the pursuit of our business strategies, which could adversely affect our results of operations, financial condition and/or prospects. If individuals are elected to the Board with a specific agenda to increase short-term shareholder value, it may adversely affect or undermine our ability to effectively implement our plans. Perceived uncertainties as to our future direction resulting from shareholder activism could also result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel and business partners, to our detriment.

Human Rights Matters

Various international and national laws, codes, resolutions, conventions, guidelines and other provisions govern human rights, including rights with respect to the environment, health and safety surrounding our operations. Many of these provisions impose obligations on government and companies to respect human rights and some provisions mandate that government consult with local and indigenous communities surrounding potential or operating projects regarding government actions which may affect local stakeholders, including actions to approve or grant mining rights or permits.

The obligations of government and private entities under the various international and national provisions pertaining to human rights continue to evolve and be defined. One or more groups of people may oppose our current and future operations or further development or new development of projects or operations on human rights grounds. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against Eldorado's activities, and may have a negative impact on our reputation.

Opposition by such groups to our operations may require modification of, or preclude the operation or development of, projects or may require us to enter into agreements with such groups or local governments with respect to our projects, and in some cases, causing considerable delays to the advancement of our projects. The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Natural Phenomena

a. Climate Change

We recognize that climate change is an international and community concern which may affect our business and operations directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry as a significant emitter of greenhouse gas emissions is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms) have the potential to disrupt our operations and the transport routes we use. Where appropriate, our facilities have developed emergency plans for managing extreme weather conditions; however, extended disruptions could result in interruption to production which may adversely affect our business results of operations, financial condition and the Eldorado Gold share price.

Our facilities depend on regular and steady supplies of consumables (water, diesel fuel, reagents etc.) to operate efficiently. Our operations also rely on the availability of energy from public power grids, which may be put under stress due to increased temperatures, or face service interruptions due to more extreme weather and climate events. Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption to the delivery of essential commodities or our product, or otherwise effect the availability of essential commodities, or affect the prices of these commodities, then our production efficiency may be reduced which may have adverse effects on our business, results of operations, financial condition and the Eldorado Gold share price.

b. Health effects

We operate in a range of environments and our employees, contractors and suppliers are at risk of injury from our operations as well as disease or natural disasters. Heat related health risks such as exhaustion or exposure to hot climate diseases may become more common. If our workforce is affected by high incidence of injury or the occurrence of disease or natural disasters, the facilities and treatments may not be available in the jurisdictions in which we operate to the same standard that one would expect in Canada, which could have an effect on the availability of sufficient personnel to run our operations. This could result in a period of downtime or we may be subject to an order to cease operations, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

c. Social Effects

Climate change is perceived as a threat to communities and governments globally. Stakeholders may increase demands for emissions reductions and call upon mining companies to better manage their consumption of climate-relevant resources (hydrocarbons, water etc.). This may attract social and reputational attention towards operations, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Conflicts of Interest

Certain of our directors also serve as directors of other companies involved in natural resource exploration and development. There is a possibility that such other companies may compete with us for the acquisition of assets. Consequently there exists the possibility for such directors to be in a position of conflict. If any such conflict of interest arises, then a director who has a conflict must disclose the conflict to a meeting of our directors and must abstain from and will be unable to participate in discussion or decisions pertaining to the matter. In appropriate cases, Eldorado Gold will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

OPERATIONAL RISKS

Environmental

Although we monitor our sites for potential environmental hazards, there is no assurance that we have detected, or can detect all possible risks to the environment arising from our business and operations. We expend significant resources to comply with environmental laws, regulations and permitting requirements, and we expect to continue to do so in the future. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There is no assurance that:

- we have been or will be at all times in complete compliance with such laws, regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time;
- our compliance will not be challenged; or
- the costs of compliance will be economic and will not materially or adversely affect our future cash flow, results of operations and financial condition.

We may be subject to proceedings in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, we could suffer delays or impediments to or suspension of development and construction of our projects and operations and, even if we are ultimately successful, we may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at our mines or projects that we are unaware of. We may also be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at our mines or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by our activities or by previous owners or operators of the property, past or present owners of adjacent properties or by natural conditions and whether or not such hazard, damage, contamination or exposure was unknown or undetectable.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of our properties and other penalties and liabilities related to associated losses, including, but not limited to:

- monetary penalties (including fines);
- restrictions on or suspension of our activities;
- loss of our rights, permits and property, including loss of our ability to operate in that country or generally;
- completion of extensive remedial cleanup or paying for government or third-party remedial cleanup;
- premature reclamation of our operating sites; and
- seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Mining companies also face inherent risks in their operations with respect to tailings dams and structures built for the containment of the metals and mining waste, known as tailings, which exposes us to certain risks. Unexpected failings of tailings dams may release muddy tailings downstream, flood communities and cause extensive environmental damage to the surrounding area. Dam failures could result in the immediate suspension of mining operations by government authorities and cause significant expenses, write offs of material assets and recognize provisions for remediation, which affect the balance sheet and income statement.

The unexpected failure of one of our tailings dams could subject us to any or all of the potential impacts discussed above, among others. If any such risks were to occur, this could materially and adversely affect our reputation, our ability to conduct our operations and could make us subject to liability and, as a result, have a material adverse effect on our business, financial condition and results of operations.

Infrastructure and Commodities

a. Infrastructure

Our business and operations depend on our ability to access and maintain adequate and reliable infrastructure, including roads and bridges, power sources and water systems. We may have to build the required infrastructure if it is not readily available to us for a given project, and there is no assurance that we will be able to do so in a timely manner or at all. Inadequate, inconsistent, or costly infrastructure could compromise many aspects of a project's feasibility, viability and profitability, including, but not limited to:

- construction schedule;
- capital and operating costs;
- manpower availability;
- mobilization of equipment, machinery and inventory; and
- throughput rates and production volumes.

There is no assurance that we can access and maintain the infrastructure we need, or, where necessary, obtain rights of way, raw materials and government authorizations and permits to construct, or upgrade the same, at a reasonable cost, in a timely manner, or at all.

Our access to infrastructure and the commodities discussed below may be interrupted by natural causes, such as drought, floods, earthquakes and other weather phenomena, or man-made causes, such as blockades, sabotage, conflicts, government issues, political events, protests, rationing or competing uses. Our inability to obtain or build and to maintain adequate and continuous access to infrastructure and substantial amounts of commodities, power and water, at a reasonable cost, could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

b. Power and Water

Our mining operations use substantial volumes of water and power in the extraction and processing processes. Our ability to obtain secure supplies of power and water at a reasonable cost depends on a number of factors that may be out of our control, including:

- global and regional supply and demand;
- political and economic conditions;
- problems affecting local supplies;
- infrastructure and delivery issues; and
- relevant regulatory regimes.

There is no assurance that we will be able to secure the required supplies of power and water on reasonable terms or at all and, if we are unable to do so or there is an interruption in the supplies we do obtain or a material increase in prices, then it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

c. Commodities and Consumables

Our business operations use a significant amount of commodities, consumables and other materials. Prices for diesel fuel, steel, concrete, chemicals (including cyanide) and other materials, commodities and consumables required for our operations can be volatile and price changes can be substantial, occur over short periods of time and are affected by factors beyond our control. Higher costs for, or tighter supplies of, construction materials like steel and concrete can affect the timing and cost of our development projects.

If there is a significant and sustained increase in the cost of certain commodities, we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, and this could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We may maintain significant inventories of operating consumables, based on the frequency and reliability of the delivery process for such consumables and anticipated variations in regular use. We depend on suppliers to meet our needs for these commodities; however, sometimes no source for such commodities may be available. If the rates of consumption for such commodities vary from expected rates significantly or delivery is delayed for any reason, we may need to find a new source or negotiate with existing sources to increase supply. If any shortages are not rectified in a timely manner, it may result in reduced recovery or delays in restoring optimal operating conditions.

Higher worldwide demand for critical resources, such as drilling equipment and tires, could affect our ability to acquire such resources and lead to delays in delivery and unanticipated cost increases, which could have an effect on our operating costs, capital expenditures and production schedules.

Further, we rely on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development, construction and continuing operation of our assets. As a result, our operations are subject to a number of risks, some of which are outside of our control, including:

- negotiating agreements with suppliers and contractors on acceptable terms;
- the inability to replace a supplier or contractor and its equipment, raw materials or services if either party terminates the agreement;
- interruption of operations or increased costs if a supplier or contractor ceases its business due to insolvency or other unforeseen events; and
- failure of a supplier or contractor to perform as contracted.

The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Litigation and Contracts

We are periodically subject to legal claims that are with and without merit.

In addition to the matters described elsewhere in this AIF, including the discussion regarding litigation and arbitration matters under Material Properties, we are regularly involved in routine litigation matters. We believe that it is unlikely that the final outcome of these routine proceedings will have a material adverse effect on us; however, defense and settlement costs can be substantial, even for claims that are without merit.

Due to the inherent uncertainty of the litigation process, including arbitration proceedings, and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and or adverse effect on us. In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or arbitration panels or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

In our business we make contracts with a wide range of counterparties. There can be no assurance that: these contracts will be honoured and performed in accordance with their terms by our counterparties; we will be able to enforce the contractual obligations.

Estimation of Mineral Reserves and Mineral Resources

Mineral Reserve and Mineral Resource estimates are only estimates and we may not produce gold in the quantities estimated.

Proven and Probable Mineral Reserve estimates may need to be revised based on various factors including:

- actual production experience;
- our ability to continue to own and operate our mines and property;
- fluctuations in the market price of gold;
- results of drilling or metallurgical testing;
- production costs; and
- recovery rates.

The cut-off grades for the Mineral Reserves and Mineral Resources are based on our assumptions about plant recovery, gold price, mining dilution and recovery, and our estimates for operating and capital costs, which are based on historical production figures. We may have to recalculate our estimated mineral reserve and resources based on actual production or the results of exploration. Fluctuations in the market price of gold, production costs or recovery rates can make it unprofitable for us to develop or operate a particular property for a period of time. If there is a material decrease in our mineral reserve estimates, or our ability to extract the mineral reserves, it could have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There are uncertainties inherent in estimating Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources, including many factors beyond our control. Estimating Mineral Reserves and Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable or subject to change. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Additional knowledge gained or failure to identify and account for such occurrences in our assessment of Mineral Reserves and Resources may make mining more expensive and cost ineffective, which will have a material adverse effect on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

There is no assurance that the estimates are accurate, that Mineral Reserve and Resource figures are accurate, or that the Mineral Reserves or Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. You should not assume that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or an Inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

Because mines have limited lives based on Proven and Probable Mineral Reserves, we must continually replace and expand our Mineral Reserves and any necessary associated surface rights as our mines produce gold and their life-of-mine is reduced.

Our ability to maintain or increase annual production of gold and other metals will depend significantly on:

- our mining operations;
- our ability to conduct successful exploration efforts; and
- our ability to develop new projects and make acquisitions.

If we are unable to maintain or increase our annual production of gold and other metals, it could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Occurrence of Unpredictable Geological/Metallurgical Factors

As we explore and develop a property, we are constantly determining the level of drilling and analytical work required to maintain or upgrade our confidence in the geological model. Depending on continuity, the amount of drilling will vary from deposit to deposit. The degree of analytical work is determined by the variability in the ore, the type of metallurgical process used and the potential for deleterious elements in the ore. We do not drill exhaustively at all deposits or analyze every sample for every known element as the cost would be prohibitive. Therefore, unknown geological formations are possible, which could limit our ability to access the ore or cut off the ore where we are expecting continuity. It is also possible that we have not correctly identified all metals and deleterious elements in the ore in order to design metallurgical processes correctly.

Our operations at Kişladağ have historically involved the heap leaching process. The heap leaching process, while not as capital intensive as the more conventional milling process, involves uncertainties associated with the chemical and physical processes included in leaching, which can impact on recoveries. In mid-June 2017, indications that gold solution grade and consequently gold recovery from the leach pad at Kişladağ had recently lagged internal expectations. Further testwork indicated that lower recoveries were expected to continue from the zone of mineralization located around the base of the open pit where mining was then underway, which continued to result in a reduction in the recoverable leach pad inventory. As a result, the Company explored construction of a mill. The Company has decided recently to resume mining and heap leaching and suspend advancement of the Mill project at Kişladağ. While the Mill project has been suspended, it remains viable in the short-term and the viability of the Mill project will continue to be assessed in light of the results from ongoing heap leach metallurgical testwork on deeper material and in consideration of other investment opportunities within the portfolio. As a result there remains a risk that the lower recoveries at Kişladağ utilizing the heap leach process may reoccur.

If any of these risks occur, it could result in material that was previously expected to be mined not being mined or to reduced recovery or increased costs of recovery, which could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Production and Cost Estimates

Estimates of total future production and costs for our mining operations are based on our five-year mining plans. These estimates can change, or we might not achieve them, which could have a material adverse effect on any or all of our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Our plans are based on, among other things, our mining experience, reserve estimates, assumptions about ground conditions and physical characteristics of ores (such as hardness and the presence or absence of certain metallurgical characteristics, including the presence of materials that may adversely affect the ability to process, export and sell our products) and estimated rates and costs of production. Our actual production and costs may be significantly different from our estimates for a variety of reasons, including the risks and hazards discussed elsewhere as well as unfavorable operating conditions, including:

- actual ore mined varying from estimates in grade, tonnage and metallurgical and other characteristics;
- ground conditions including, but not limited to, pit wall failures, cave-ins, flooding, fire and rock bursts;
- industrial accidents and environmental incidents;
- changes in power costs and potential power shortages;
- imposition of a moratorium on our operations;
- impact of the disposition of mineral assets;
- shortages and timing delays, of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- renewal of required permits and licenses
- litigation;

- shipping interruptions or delays; and
- unplanned maintenance.

Any of these events could result in damage to mineral properties, property belonging to us or others, interruptions in production, injury or death to persons, monetary losses and legal liabilities. This could cause a mineral deposit to become unprofitable, even if it was mined profitably in the past.

We have recently experienced variability of ore delivered to the mill at Olympias, resulting in lower than expected recoveries and concentrate quality. While going forward the Company expects that blending strategies will reduce this variability and mining performance is expected to improve as a result of an enhanced ore deposit model based on infill drilling completed in 2018, there can be no assurance that such strategies and the enhanced ore deposit model will improve recoveries and concentrate quality, which may have an adverse effect on our business, operations, financial condition or the Eldorado Gold share price.

Production estimates for properties not yet in production, or in production and slated for expansion, are based on similar factors (including feasibility studies prepared by our personnel or by third party consultants, in some instances), but it is possible that actual cash operating costs and economic returns will differ significantly from our current estimates. It is not unusual for new mining operations to experience unexpected problems during the start-up phase and delays in production can often happen.

Any decrease in production, or change in timing of production or the prices we realize for our gold, will directly affect the amount and timing of our cash flow from operations. A production shortfall or any of these other factors would change the timing of our projected cash flows and our ability to use the cash to fund capital expenditures, including spending for our projects.

Pre-stripping/Stripping and Underground Development

Mining of mineral bearing material requires removal of waste material prior to gaining access to and extracting the valuable material. Depending on the location of the ore, this may entail removing material above the ore in an open pit situation (pre-stripping), or developing tunnels underground to gain access to deeper material. Where possible, this material is then generally used elsewhere in the project site for construction of site infrastructure.

As a project is developed, a plan is put forward to complete the pre-strip or required underground development so that mining of ore can commence in line with the overall schedule to feed ore to the process plant at the right time. The degree of pre-strip in an open pit is based on selected drilling, which may result in adjustments to the orebody model and a requirement for more or less pre-stripping to be completed. This may result in a deficit of material required to complete other earthworks around the project site, such as tailings facilities, or an increase in the pre-strip requirements prior to mining commencing.

Similarly, with underground development, the mining method and design is based on an amount of drilling that will be increased during normal operations. As work continues, there may be ground conditions that are exposed that can cause a change in the mine design or direction of the underground development. Either of these occurrences could result in more or less material that can be used for other site projects if so designed, and could also result in delay in start-up of continuous production. This may result in lower revenues while the project ramps up to normal operating rates.

Extraction

A number of factors can affect our ability to extract ore efficiently in the quantities that we have budgeted, including, but not limited to:

- ground conditions:
  - geotechnical conditions;
  - pit slope angles; and
    - rock characteristics (faults, fractured zones, angle of shear)
  - hydrogeological conditions;
    - water in rock
    - ground water table.
- geological conditions:
  - variability of grade / waste boundaries; and
  - degree of fracture in rock / mine ability.
- chemical effects:
  - acidity of Mined Material (ore and waste).
- efficiency:
  - reliability of equipment; and
  - management of mining process.
- scheduling:
  - limitations on ability to mine when we want.

These factors may result in a less than optimal operation and lower throughput or lower recovery, which may have an effect on our production schedule. Although we review and assess the risks related to extraction and put appropriate mitigating measures in in place, there is no assurance that we have foreseen and / or accounted for every possible factor that might cause the project to be delayed, which could have an effect on business, results of operations, financial condition and the Eldorado Gold share price.

Processing

A number of factors could affect our ability to process ore in the tonnages we have budgeted, the quantities of the metals deleterious materials that we recover and our ability to efficiently handle material in the volumes budgeted, including, but not limited to:

- the presence of oversize material at the crushing stage;
- material showing breakage characteristics different to those planned;
- material with grades outside of planned grade range;
- sub-optimal ore mixture in terms of ancillary analytics, such as sulphur grade;
- the presence of deleterious materials in different ratios than expected;
- material drier or wetter than expected, due to natural or environmental effects; and
- viscosity / density different than expected.

The occurrence of any of the above could affect our ability to treat the number of tonnes planned, recover valuable materials, remove deleterious materials and process ore, concentrate and tailings as planned. This may result in lower throughput, lower recoveries, more downtime or some combination of all three. While minor issues of this nature are part of normal operations, there is no assurance that conditions will not worsen and have an adverse effect on our future cash flow, results of operations and financial condition.

Costs of Development Projects

Substantial expenditures are required to establish proven and probable mineral reserves, determine the optimal metallurgical process to extract the metals from the ore and to plan and build mining and processing facilities for new properties.

Once we have found ore in sufficient quantities and grades to be considered economic for extraction, then metallurgical testing is required to determine whether the metals can be extracted economically. There may be associated metals or minerals that make the extraction process more difficult. This would include graphite bearing minerals if we are trying to extract using cyanide and carbon to recover the gold. There may be minerals that behave like the precious metals that we are trying to recover that make the downstream metallurgical process more difficult. For instance, arsenic is often associated with gold, but requires a special process to be used in the smelter, which increases the treatment cost, or requires that the smelter uses blending of the high arsenic material with other lower arsenic materials to complete the smelting process. Any of these instances may result in us having problems in developing a process that will allow us to extract the ore economically. Alternatively, the ore may not be as valuable as we anticipate due to the lower recoveries received or the penalties associated with extraction of deleterious materials that are sold as part of the saleable product.

The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are dependent on obtaining the governmental approvals necessary for the operation of a project, and the timeline to obtain these government approvals is often beyond our control.

It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated. As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns.

Mine development projects typically require a number of years and significant expenditures during the development phase before production is possible and there is no assurance that any of our development projects will become producing mines.

Development projects depend on successfully completing feasibility studies and environmental assessments, obtaining the necessary government permits and receiving adequate financing. Economic feasibility is based on several factors, including:

- estimated mineral reserves;
- anticipated metallurgical recoveries;
- environmental considerations and permitting;
- future gold prices;
- anticipated capital and operating costs for the projects; and
- timely execution of development plan.

Development projects have no operating history to base estimated future production and cash operating costs on. With development projects in particular, estimates of proven and probable mineral reserves and cash operating costs are largely based on:

- interpreting the geologic data obtained from drill holes and other sampling techniques;
- feasibility studies that derive estimated cash operating costs based on:
- the expected tonnage and grades of ore to be mined and processed;
- the configuration of the ore body;
- expected recovery rates of gold from the ore;
- estimated operating costs; and
- anticipated climate conditions and other factors.

It is therefore possible that actual cash operating costs and economic returns will differ significantly from what we estimated for a project before starting production.

It is not unusual for new mining operations to experience unexpected problems during the start-up phase, and delays can often happen when production begins. In the past, we have adjusted our estimates based on changes to our assumptions and actual results. There is no guarantee that such adjustments will alleviate the effects of such delays or problems. There is no assurance that the profitability or economic feasibility of a project will not be adversely affected by factors beyond our control.

Our production, capital and operating cost estimates for development projects are based on certain assumptions. We use these estimates to establish our mineral reserve estimates but our cost estimates are subject to significant uncertainty as described above. Actual results for our projects will likely differ from current estimates and assumptions, and these differences can be material. The experience we gain from actual mining or processing operations can also identify new or unexpected conditions that could reduce production below our current estimates, or increase our estimated capital or operating costs.

If actual results fall below our current estimates, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Exploration

Gold and other metal exploration is highly speculative in nature, involves many risks and is often not productive; there is no assurance that we will be successful in our gold exploration efforts.

Our ability to increase mineral reserves is dependent on a number of factors, including the geological and technical expertise of our management and exploration teams, the quality of land available for exploration and other factors. Once gold mineralization is discovered, it can take several years of exploration and development before production is possible, and the economic feasibility of production can change during that time.

Substantial expenditures are required to carry out exploration and development activities to establish proven and probable mineral reserves and determine the optimal metallurgical process to extract the metals from the ore.

There is no assurance that our exploration programs will expand our current mineral reserves or replace them with new mineral reserves. Failure to replace or expand our mineral reserves could have an adverse effect on us.

Labour

a. Employee Relations

We depend on our workforce to explore for mineral reserves and resources, develop our projects and operate our mines. We have programs to recruit and train the necessary manpower for our operations, and we work hard at maintaining good relations with our workforce to minimize the possibility of defections and strikes, lockouts and other stoppages at our work sites. In addition, our relations with our employees may be affected by changes in labour and employment legislation that may be introduced by the relevant governmental authorities in whose jurisdictions we carry on business. Changes in such legislation or a prolonged labour disruption or shortages at any of our mines or projects could have a material adverse effect on our results of operations, financial condition and the Eldorado Gold share price.

From time to time we may hire contractors and subcontractors for our operations, and there is a risk that they could experience labour disputes or become insolvent, and this could have an adverse effect on our results of operations, financial condition and the Eldorado Gold share price.

b. Employee Misconduct

We are reliant on the good character of our employees and are subject to the risk that employee misconduct could occur. Although we take precautions to prevent and detect employee misconduct, these precautions may not be effective and the Company could be exposed to unknown and unmanaged risks or losses. The existence of our Code of Business Conduct and Ethics, among other governance and compliance policies and processes, may not prevent incidents of theft, dishonesty or other fraudulent behaviour nor can we guarantee compliance with legal and regulatory requirements. Misconduct by employees could include:

- employees binding us to transactions that exceed authorized limits or present unacceptable risks to the Company;
- employee theft or improper use of our property;
- employee fraud or employees conspiring with third parties to defraud us;
- employees hiding unauthorized or unsuccessful activities from us; and
- the improper use of confidential information.

These types of misconduct could result in unknown and unmanaged damage or losses, including regulatory sanctions and serious harm to our reputation. The precautions we take to prevent and detect these activities may not be effective. If material employee misconduct does occur, our business, results of operations, financial condition and the Eldorado Gold share price could be adversely affected.

c. Key Personnel

We depend on a number of key personnel, including Eldorado Gold's President and Chief Executive Officer, Chief Operating Officer, Executive Vice-President and Chief Financial Officer, Executive Vice President, Strategy and Corporate Development and Executive Vice President and General Counsel. We do not have key man life insurance. Employment contracts are in place with each of these executives, however, losing any of them could have an adverse effect on our operations.

We need to continue implementing and enhancing our management systems and recruiting and training new employees to manage our business effectively. We have been successful in attracting and retaining skilled and experienced personnel in the past, and expect to be in the future, but there is no assurance this will be the case.

d. Skilled Workforce

We depend on a skilled workforce, including but not limited to mining and mineral, metallurgical and geological engineers, geologists, environmental and safety specialists, and mining operators to explore and develop our projects and operate our mines. We have programs and initiatives in place to attract and retain a skilled workforce. However, we are potentially faced with a shortage of skilled professionals due to competition in the industry and as experienced employees continue to exit the workforce. As such, we need to continue to enhance training and development programs for current employees and partner with local universities and technical schools to train and develop a skilled workforce for the future.

e. Expatriates

We depend on expatriates to work at our mines and projects to fill gaps in expertise and provide needed management skills in the countries where we operate. Additionally, we depend on expatriates to transfer knowledge and best practices and to train and develop in-country personnel and transition successors into their roles. Such training requires access to our sites and such access may be prohibited by government. We operate in challenging locations and must continue to maintain competitive compensation and benefits programs to attract and retain expatriate personnel. We must also develop in-country personnel to run our mines in the future. A lack of appropriately skilled and experienced personnel in key management positions would have an adverse effect on our operations.

Reclamation and Long Term Obligations

We are required by various governments in jurisdictions in which we operate to provide financial assurance sufficient to allow a third party to implement approved closure and reclamation plans if we are unable to do so. The relevant laws governing the determination of the scope and cost of the closure and reclamation obligations and the amount and forms of financial assurance required are complex and, vary from jurisdiction to jurisdiction.

As of December 31, 2018, Eldorado has provided the appropriate regulatory authorities with €57.5M in letters of guarantee and $3M in environmental guarantee deposits for mine closure obligations in the various jurisdictions in which we operate. The amount and nature of such financial assurance are dependent upon a number of factors, including our financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase our costs, making the maintenance and development of existing and new mines less economically feasible. Regulatory authorities may require further financial assurance and, to the extent that the value of the collateral provided is or becomes insufficient to cover the amount that we are required to post, we could be required to replace or supplement the existing security with more expensive forms of security. This could include cash deposits, which would reduce cash available for our operations and development activities. There is no guarantee that, in the future, we will be able to maintain or add to current levels of financial assurance as we may not have sufficient capital resources to do so.

Although we have currently made provision for certain of our reclamation obligations, there is no assurance that these provisions will be adequate in the future. Failure to provide the required financial assurance for reclamation could potentially result in the closure of one or more of our operations, which could result in a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Use and Transport of Regulated Substances

The transportation and use of certain substances that we use in our operations are regulated by the governments in the jurisdictions in which we operate. Two obvious examples are explosives and cyanide. Regulations may include:

- restricting where the substance can be purchased;
- requiring a certain government department to handle the purchase and transport of the substances;
- restricting the amount of these substances that can be kept on-site at any time;
- restricting where and how the materials may be stored; and
- monitoring of the use of the product at site.

Eldorado Gold is a signatory to the Cyanide Code, which commits us to mandating that our sites adhere to recognized best practice for the purchase, transportation, use and disposal of cyanide. Our signatory site is audited every three years to assess continued compliance. While we have a good understanding of the restrictions in the various jurisdictions, these laws may change, or the responsible parties within the government may change or not be available at a critical time when they are required to be involved in our process. This may result in delays in normal operation, or downtime, and may have an effect on our operating results in more extreme cases.

Equipment

Our operations are reliant on significant amounts of both large and small equipment that is critical to the development, construction and operation of our projects. Failures or unavailability of equipment could cause interruptions or delays in our development and construction or interruptions or reduced production in our operations. These risks may be increased by the age of certain equipment. Equipment related risks include:

- delays in repair or replacement of equipment due to unavailability or insufficient spare parts inventory;
- repeated or unexpected equipment failures;
- restrictions on transportation and installation of large equipment, including delays or inability to obtain required permits for the such transportation or installation;
- inefficient or improper design for processing facilities;
- suitability of equipment, including proper identification of normal operating parameters, the occurrence of extreme conditions or change of planned use for a particular piece of equipment;
- premature failure of equipment;
- restrictions on hours of operation of equipment;
- availability of long lead-time and specialized equipment, including delays that may arise in the course of ordering, manufacture, importation or delivery of such equipment;
- availability of specialized equipment and personnel to install and commission selected equipment; and
- safety risks arising from equipment failure.

Delays in construction or development of a project or periods of downtime or reductions in operations or efficiency that result from the above risks could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. Remediation of an interruption or inefficiency in production capability could require us to make large expenditures to repair, replace or redesign equipment. All of these factors could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Health and Safety

Our operations are subject to various health and safety laws and regulations that impose various duties on our operations relating to, among other things, worker safety and the surrounding communities. These laws and regulations also grant the authorities' broad powers to, among other things, levy financial and other penalties, close or suspend unsafe operations and order corrective action relating to health and safety matters. In addition, industrial accidents and related injuries at our operations may give rise to legal claims and the possibility of monetary awards. The costs associated with the compliance with such health and safety laws and regulations and accidents may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, our operations. We have made, and expect to make in the future, significant expenditures to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

Co-ownership of Our Properties

Mining projects are often conducted through an unincorporated joint venture or a co-owned incorporated joint venture company. Co-ownership often requires unanimous approval of the parties or their representatives for certain fundamental decisions like an increase (or decrease) in registered capital, a merger, division, dissolution, amendment of the constitutional documents, and pledge of the assets, which means that each co-owner has a right to veto any of these decisions, which could lead to a deadlock. We are subject to a number of additional risks associated with co-ownership, including:

- disagreement with a co-owner about how to develop, operate or finance the project;
- that a co-owner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- that a co-owner may not comply with the agreements governing our relationship with them;
- disagreement with a co-owner over the exercise of such co-owner's rights under the agreements governing our relationship;
- the possibility that a co-owner may become insolvent;
- the possibility that we may not be able to sell our interest in a co-owned entity if we desire to exit; and
- possible litigation with a co-owner over matters related to the subject project.

Some of our interests are through co-owned companies established under and governed by the laws of their respective countries.

If a co-owner is a state-sector entity, then its actions and priorities may be dictated by government or other policies instead of purely commercial considerations. Decisions of a co-owner may have an adverse effect on the results of our operations in respect of the projects to which the applicable co-ownership relates.

Contractors

We may engage a number of different contractors during the development and construction phase of a project, including pursuant to a lump sum contract for specified services or through a range of engineering, procurement, construction and management contract options, depending on the type and complexity of work that is being undertaken, and the level of engineering that has been completed when the contract is awarded. Depending on the type of contract and the point at which it is awarded, there is potential for variations to occur within the contract scope, which could take the form of extras that were not considered as part of the original scope or change orders. These changes may result in increased capital costs. Similarly, we may be subject to disputes with contractors on contract interpretation, which could result in increased capital costs under the contract or delay in completion of the project if a contract dispute interferes with the contractor's efforts on the ground.

Acquisitions and Dispositions

a. Acquisitions

Although we actively seek acquisition opportunities that are consistent with our acquisition and growth strategy, we are not certain that we will be able to identify suitable candidates that are available at a reasonable price, complete any acquisition, or integrate any acquired business into our operations successfully. Acquisitions can involve a number of special risks, circumstances or legal liabilities, which could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Acquisitions may be made by using available cash, incurring debt, issuing common shares or other securities, or any combination of the foregoing. This could limit our flexibility to raise capital, to operate, explore and develop our properties and make other acquisitions, and it could further dilute and decrease the trading price of our common shares. When we evaluate a potential acquisition, we cannot be certain that we will have correctly identified and managed the risks and costs inherent in that business.

We have discussions and engage in other activities with possible acquisition targets from time to time, and each of these activities could be in a different stage of development. There is no assurance that any potential transaction will be completed and the target integrated with our operations, systems, management and culture successfully in an efficient, effective and timely manner or that the expected bases or sources of synergies will in fact produce the benefits anticipated. In addition, synergies assume certain long term realized gold and other metals prices. If actual prices are below such assumed prices, this could adversely affect the synergies to be realized. If we do not successfully manage

our acquisition and growth strategy, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We continue to pursue opportunities to acquire advanced exploration assets that are consistent with our strategy. At any given time, discussions and activities with respect to such possible opportunities may be in process on such initiatives, each at different stages of due diligence. From time to time, we may acquire securities of, or an interest in, companies; and we may enter into acquisitions or other transactions with other companies.

Transactions involving acquisitions have inherent risks, including:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of potential acquisitions;
- limited opportunity for and effectiveness of due diligence;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs, liabilities and write-offs including higher capital and operating costs than had been assumed at the time of acquisition;
- diversion of management attention from existing business;
- potential loss of our key employees or the key employees of any business we acquire;
- successful integration of personnel and properties;
- unanticipated changes in business, industry or general economic or political conditions that affect the assumptions underlying the acquisition;
- decline in the value of acquired properties, companies or securities; and
- the possibility that indemnification agreements with sellers (if any) may be unenforceable or insufficient to cover potential liabilities.

Any of these factors or other risks could result in us not realizing the benefits anticipated from acquiring other properties or companies, and could have a material adverse effect on our ability to grow and on our business, results of operations, financial condition and the Eldorado Gold share price.

As a result of our acquisitions, we have assumed liabilities and risks. While we conduct due diligence with respect to acquisitions of companies and assets, there may be liabilities or risks, including liabilities related to the prior operation of the business acquired, that we failed, or were unable, to discover in the course of performing our due diligence investigations, which may be significant. Any such liabilities, individually or in the aggregate, could have a material adverse effect on our business, financial condition and the Eldorado Gold share price.

Acquisitions can pose challenges in implementing the required processes, procedures and controls in the new operations. Companies that we acquire may not have disclosure controls and procedures or internal controls over financial reporting that are as thorough or effective as those required by the securities laws that currently apply to us.

Due to the nature of certain proposed transactions, it is possible that shareholders may not have the right to evaluate the merits or risks of any future acquisition, except as required by applicable laws and stock exchange rules.

b. Dispositions

When we decide to sell certain assets or projects, we may encounter difficulty in finding buyers or executing alternative exit strategies on acceptable terms in a timely manner, which could delay the accomplishment of our strategic objectives. For example, delays in obtaining tax rulings and regulatory approvals or clearances, and disruptions or volatility in the capital markets may impact our ability to complete proposed dispositions. Alternatively, we may dispose of a business at a price or on terms that are less than we had anticipated. After reaching an agreement with a buyer or seller for the disposition of a business, we may be subject to necessary regulatory and governmental approvals on acceptable terms as well as satisfaction of pre-closing conditions, which may prevent us from completing the transaction. Dispositions may impact our production, mineral reserves and resources and our future growth and financial conditions. Despite the disposition of divested businesses, we may continue to be held responsible for actions taken while we controlled and operated the business. Dispositions may also involve continued financial involvement in the divested business, such as through continuing equity ownership, guarantees, indemnities or other financial obligations. Under these arrangements, performance by the divested businesses or other conditions outside our control could affect our future financial results.

Waste Disposal

As ore is extracted and processed, waste material that does not contain sufficient quantities of metal to warrant further processing is disposed of in waste dumps on surface or placed underground as part of rock fill. Waste material may be stored as wet material in a dam on surface, filtered and dried for placement in a surface facility or mixed with cement and used underground as structural fill. A number of factors can affect our ability to successfully dispose of waste material in the form that is optimal for our operations, including, but not limited to:

- access to suitable locations due to permitting or other restrictions;
- requirements to encapsulate acid-generating material;
- milled material being ground too fine and requiring further treatment; and
- sufficient infrastructure required to place material underground in the right locations.

If issues with any of the above items occur, the normal discharge or placement process may be affected, requiring us to alter existing plans. While minor issues of this nature are part of normal operations, there is no assurance that conditions will not worsen and have an adverse effect on our future cash flow, results of operations and financial condition.

Security

The safety and security of our employees and associated contractors is of prime importance to the Company. Various security problems may occur in any of the jurisdictions in which we operate. We are at risk of incursions by third parties. We endeavour to take appropriate actions to protect against such risks, which may affect our operations and incur further costs.

Although our policies require that our security personnel act in ways that recognize best practices, including respect for human rights, there is a risk that individuals will breach these policies, and such breaches may have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

FINANCIAL RISKS

Liquidity and Financing Risk

Liquidity risk is the risk that the Company cannot meet its planned and foreseeable commitments, including operating and capital expenditure requirements. We may be exposed to liquidity risks if we cannot maintain our cash positions, cash flows or mineral asset base, or appropriate financing is not available on terms satisfactory to us. In addition, we may be unable to secure loans and other credit facilities, including maintaining or renewing our Note Indenture and Secured Credit Facility, in the future, and on terms we believe are favorable.

The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans.

Management believes that the working capital at December 31, 2018, together with expected cash flows from operations, is sufficient to support planned and foreseeable commitments for the next twelve months. However, if planning and budgeting is materially different to that forecasted, or financing, if required, is not available to the Company on terms satisfactory to meet these material changes to planning or budgeting, then this may adversely affect the ability of the Company to meet its financial obligations and operational and development plans

Credit Risk

Credit risk is the risk that the counterparty to any financial instrument to which the Company is a party will not meet its obligations and will cause the Company to incur a financial loss. The Company limits counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2018, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on its commitments, which may have an adverse impact on the Company's financial performance.

The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to our short-term investment policy. As at December 31, 2018, the Company holds a significant amount of cash and cash equivalents with five financial institutions in North America, the UK and Turkey. While the credit risk associated with these investments is considered to be low, there can be no assurance that certain financial institutions in foreign countries in which we operate will not default on its commitments.

Currency Risk

The Company sells gold in U.S. dollars, but incurs costs mainly in U.S. dollars, Canadian dollars, Turkish Lira, Brazilian Real, Euros and Romanian Lei. Any change in the value of any of these currencies against the U.S. dollar can change production costs and capital expenditures, which can affect future cash flow, business, results of operations, financial condition and the Eldorado Gold share price. and lead to higher operation, construction, development and other costs than anticipated. As of December 31, 2018, over 90% of cash and cash equivalents is held in U.S. dollars.

The Company has a risk management policy that contemplates potential hedging of our foreign exchange exposure to reduce the risk associated with currency fluctuations. The Company currently does not have any currency hedges, but may hedge in the future. There is no assurance that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no hedges in place.

Interest Rate Risk

Interest rates determine how much interest the Company pays on its debt, and how much is earned on cash and cash equivalent balances, which can affect future cash flows.

All of the Company's outstanding debt is in the form of Notes with a fixed interest rate of 6.125%. However, borrowings under the Company's Senior Credit Facility, if drawn, are at variable rates of interest and any borrowings would expose the Company to interest rate cost and interest rate risk. The Company currently does not have any interest rate swaps (that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility), but may enter into such interest rate swaps in the future. There is no assurance that any interest rate swaps that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no such swaps in place.

Commodity Price Risk

The profitability of the Company's operations depend, in large part, upon gold and other commodity prices. Gold and other commodity prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand; political and economic events (global and regional); gold and financial market volatility and other market factors, and central bank purchases and sales of gold and gold lending.

The global supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

If metal prices decline significantly, or decline for an extended period, Eldorado might not be able to continue operations, develop properties, or fulfill obligations under the permits and licenses, or under the agreements with partners. This could result in losing interest in some or all of the Company's properties, or being forced to sell them, which could have a negative effect on our business, results of operations, financial condition and the Eldorado Gold share price.

The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel, electricity and re-agents. Electricity is regionally priced in Turkey and semi-regulated by the Turkish government, which reduces the risk of price fluctuations. The Company has elected not to hedge its exposure to commodity price risk but may use, from time to time, commodity price contracts to manage its exposure to fluctuations in the price of gold and other commodities. There is no assurance that any hedges that may be put in place will mitigate these risks or that they will not cause us to experience less favourable economic outcomes than we would have experienced if we had no hedges in place.

Unavailability of Capital /Inadequate Income

a. Limited Access to Equity Markets

We are exposed to financing risks associated with funding our share of capital programs at Eldorado's projects. We have historically minimized this risk by diversifying our funding sources, which include credit facilities, issuance of notes and cash flow from operations. In addition, we believe that Eldorado Gold has the ability to access public debt and equity markets given our asset base and current credit ratings; however, such market access may become restricted and, if we are unable to access capital when required, it may have a material adverse effect on us.

b. Dilutive Equity Financing

Future acquisitions could be made through the issuance of equity securities of Eldorado Gold. Additional funds may be needed for our exploration and development programs and potential acquisitions, which funds could be raised through equity issues. Issuing more equity securities can substantially dilute the interests of Eldorado Gold shareholders. Issuing substantial amounts of Eldorado Gold securities, or making them available for sale, could have an adverse effect on the prevailing market prices for Eldorado Gold's securities. A decline in the market price could hamper the ability of Eldorado Gold to raise additional capital through the sale of its securities.

c. Credit Ratings

Our outstanding Notes currently have a non-investment grade credit rating but any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that agency's judgment, future circumstances relating to the basis of the credit rating, such as adverse changes to our business or affairs, so warrant. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the Notes. Any future lowering of our ratings may make it more difficult or more expensive for us to obtain additional financing.

Indebtedness and Financing

As at December 31, 2018, we have approximately $600M of total debt. With our recent decision to resume heap leaching at Kişladağ, we are expecting to generate further short-term cash flow, which is expected to allow us to consider debt retirement and deleveraging our balance sheet commencing in 2019. However, if we are unable to commence debt retirement as expected, our maintenance of substantial levels of debt could adversely affect our business, results of operations, financial condition and the Eldorado Gold share price and could adversely affect our flexibility to take advantage of corporate opportunities.

Long term indebtedness could have important consequences, including:

- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements, or requiring us to make non-strategic divestitures;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, dividends and other general corporate purposes;
- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors;
- increasing our cost of borrowing; and
- putting us at risk of default if we do not service or repay this debt in accordance with applicable covenants.

While neither our articles nor our by-laws limit the amount of indebtedness that we may incur, the level of our indebtedness under the Indenture as well as the Senior Credit Facility from time to time could impair our ability to obtain additional financing in the future on a timely basis, or at all, and to take advantage of business opportunities that may arise, thereby potentially limiting our operational flexibility as well as our financial flexibility.

a. Current and future operation restrictions

Our Senior Credit Facility and the Indenture contain certain restrictive covenants that impose significant operating and financial restrictions on us. In some circumstances, the restrictive covenants may limit our operating flexibility and our ability to engage in actions that may be in our long-term best interest, including, among other things, restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;
- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- make loans and investments;
- sell, transfer or otherwise dispose of assets;
- incur or permit to exist certain liens;
- enter into transactions with affiliates;
- undertake certain acquisitions;

- complete certain corporate changes;
- enter into certain hedging arrangements;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, amalgamate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in our Senior Credit Facility contain certain restrictions on us and require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests may be affected by events beyond our control. These restrictions could limit our ability to obtain future financing, make acquisitions, grow in accordance with our strategy or secure the needed working capital to withstand future downturns in our business or the economy in general, or otherwise take advantage of business opportunities that may arise, any of which could place us at a competitive disadvantage relative to our competitors that may have less debt and are not subject to such restrictions. Failure to meet these conditions and tests could constitute events of default thereunder.

b. Change of Control

Upon the occurrence of specific kinds of change of control events, we will be required to offer to repurchase all outstanding Notes at 101% of their principal amount, plus accrued and unpaid interest to the purchase date. Additionally, under our Senior Credit Facility, a change of control (as defined therein) will constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the credit agreement and terminate their commitments to lend.

The source of funds for any purchase of the Notes and repayment of borrowings under our Senior Credit Facility would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a change of control because we may not have sufficient financial resources to purchase all of the debt securities that are tendered upon a change of control and repay any of our other indebtedness that may become due. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law. In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of our Senior Credit Facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

Debt Service Obligations

Our ability to make scheduled payments on, refinance or commence repayment of our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control, including those identified elsewhere in this AIF. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness.

We may be unable to commence repayment, as planned. We may also not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternatives may not allow us to meet our scheduled debt service obligations. Our Senior Credit Facility and the Indenture may restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our business, results of operations and our ability to satisfy our obligations and our debt instruments.

Furthermore, as our funds are used to develop projects in foreign jurisdictions through foreign subsidiaries, there may be restrictions on our foreign subsidiaries' ability to repay or provide returns to Eldorado Gold which could hinder our ability to service our indebtedness or fulfill our business plans.

c. Default on Obligations

A breach of the covenants under our Senior Credit Facility, the Indenture or our other debt instruments could result in an event of default under the applicable indebtedness. Such a default may allow the creditors to accelerate the repayment of the related debt and may result in the acceleration of repayment of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under our Senior Credit Facility would permit the lenders thereunder to terminate all commitments to extend further credit under that facility. Furthermore, if we are unable to repay any amounts due and payable under our Senior Credit Facility, those lenders could proceed against the collateral granted to them to secure such indebtedness. If our lenders or noteholders accelerate the repayment of our borrowings, we may not have sufficient assets to repay that indebtedness.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in our debt instruments, which could cause cross-acceleration or cross-default under other debt agreements, we could be in default under the terms of the agreements governing such other indebtedness. If such a default occurs:

- the holders of the indebtedness may be able to cause all of our available cash flow to be used to pay the indebtedness and, in any event, could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest; or
- we could be forced into bankruptcy, or liquidation or restructuring proceedings.

If our operating performance declines, we may in the future need to amend or modify the agreements governing our indebtedness or seek concessions from the holders of such indebtedness. There is no assurance that such concessions would be forthcoming.

Cost Estimates

We prepare budgets and estimates of cash costs and capital costs of production for each of our operations. The main categories relate to material costs, personnel and contractor costs, energy costs and closure and reclamation costs. However, despite efforts to budget and estimate such costs, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation of costs over time, development projects may be prone to material cost overruns. Our actual costs may vary from estimates for a variety of reasons, including:

- short-term operating factors;
- revisions to mine plans;
- risks and hazards associated with mining;
- natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes;
- unexpected work stoppages or labour shortages or strikes; and
- changes in law, regulation or policy.

Operational costs may also be affected by a variety of factors, including:

- changing waste-to-ore ratios;
- ore grade metallurgy;
- labour costs;
- cost of commodities, equipment and supplies;
- general inflationary pressures;
- currency exchange rates; and
- changes in law, regulation or policy.

Many of these factors are beyond our control. Failure to achieve estimates or material increases in costs could have an adverse impact on our future cash flow, business, results of operations, financial condition and the Eldorado Gold share price.

Furthermore, delays in the construction and commissioning of mining projects or other technical difficulties may result in even further capital expenditures being required. Any delay in the development of a project, or cost overruns or operational difficulties once the project is fully developed, may have a material adverse effect on our business, results of operations and financial condition.

Tax Matters

We operate and have operated in a number of countries, each of which has its own tax regime to which we are subject. The tax regime and the enforcement policies of tax administrators in each of these countries are complicated and may change from time to time, all of which are beyond our control. Our investments into these countries, importation of goods and material, land use, expenditures, sales of gold and other products, income, repatriation of money and all other aspects of our investments and operations can be taxed, and there is no certainty as to which areas of our operations will be assessed or taxed from time to time or at what rates.

Our tax residency and the tax residency of our subsidiaries (both current and past) are affected by a number of factors, some of which are outside of our control, including the application and interpretation of the relevant tax laws and treaties. If we or our subsidiaries are ever assessed to be a non-resident in the jurisdictions that we or our subsidiaries report or have reported or are otherwise assessed, or are deemed to be resident (for the purposes of tax) in another jurisdiction, we may be liable to pay additional taxes. In addition, we have entered into various arrangements regarding the sale of mineral products or mineral assets which may be subject to unexpected tax treatment. If such taxes were to become payable, this could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

We endeavour to structure, and restructure from time to time, our corporate organization in a commercially efficient manner and if any such planning effort is considered by a taxation authority to constitute tax avoidance, then this could result in increased taxes and tax penalties which could have a material adverse effect on our financial condition.

New laws and regulations or new interpretations of or amendments to laws, regulations or enforcement policy relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect our current financial condition and could result in higher taxes being payable by us. There is no assurance that our current financial condition will not change in the future due to such changes.

Global Economic Environment

Market events and conditions, including disruptions in the international credit markets and other financial systems and deteriorating global economic conditions, could increase the cost of capital or impede our access to capital.

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global political and financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads.

Such disruptions could make it more difficult for us to obtain capital and financing for our operations, or increase the cost of it, among other things. If we do not raise capital when we need it, or access it on reasonable terms, it could have a material adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price. These and other related factors can lead to lower longer term asset values, which can result in impairment losses.

If the negative economic conditions persist or worsen, it could lead to increased political and financial uncertainty, which could result in regime or regulatory changes in the jurisdictions in which we operate. High levels of volatility and market turmoil could have an adverse effect on our business, results of operations, financial condition and the Eldorado Gold share price.

Repatriation of Funds

We expect to generate cash flow and profits at our foreign subsidiaries, and we may need to repatriate funds from those subsidiaries to service our indebtedness or fulfill our business plans, in particular in relation to ongoing expenditures at our development assets. We may not be able to repatriate funds, or we may incur tax payments or other costs when doing so, as a result of a change in applicable law or tax requirements at local subsidiary levels or at the Eldorado Gold level, which costs could be material.

Dividends

While we have initiated a policy for the payment of dividends on common shares of Eldorado Gold, there is no certainty as to the amount of any dividend or that any dividend may be declared in the future.

Compensation

One of our pension plans for named executives is a defined benefit plan, which guarantees that participants will receive certain benefit amounts. We use various actuarial assumptions to estimate our obligations and expenses, including a long-term estimate of the expected rate of return on plan assets, the discount rate, the rate of salary escalation and the average remaining service period of active employees expected to receive benefits. If any of these assumptions are incorrect or there is a material change in the facts on which they are based, we may have increased liabilities that are currently unaccounted for.

Financial Reporting

a. Carrying Value of Assets

The carrying value of our assets is compared to our estimates of their estimated fair value to assess how much value can be recovered based on current events and circumstances. Our fair value estimates are based on numerous assumptions and are adjusted from time to time and the actual fair value, which also varies over time, could be significantly different than these estimates.

If our valuation assumptions prove to be incorrect, or we experience a decline in the fair value of our reporting units, then this could result in an impairment charge, which could have an adverse effect on our business and the value of our securities.

b. Change in Reporting Standards

Changes in accounting or financial reporting standards may have an adverse impact on our financial condition and results of operations in the future.

Unavailability of Insurance

Where practical, a reasonable amount of insurance is maintained against risks in the operation of our business, but coverage has exclusions and limitations. There is no assurance that the insurance will be adequate to cover any liabilities, or that it will continue to be available, and at terms we believe are economically acceptable.

There are some cases where coverage is not available, or we believe it is too expensive relative to the perceived risk. For example, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is generally not available to us or other companies in the mining industry on acceptable terms. Losses from these uninsured events may cause us to incur significant costs that could have a material adverse effect upon our business, results of operations, financial condition and the Eldorado Gold share price.

Investor information

Our corporate structure

Date	Event
April 2, 1992	Eldorado Corporation Ltd. is incorporated by a Memorandum of Association under the Companies Act (Bermuda)
April 23, 1996	Name change to Eldorado Gold Corporation and continues under the Company Act (British Columbia)
June 28, 1996	Continues under the CBCA
November 19, 1996	Amalgamated with HRC Development Corporation under the name Eldorado Gold Corporation, under a plan of arrangement under the CBCA
June 5, 2006	Amends articles and files restated articles under the CBCA
April 3, 2009	Adopts new bylaws that shareholders approve on May 7, 2009
December 12, 2013	Adopts new bylaws that shareholders approve on May 1, 2014
May 27, 2014	Amended Articles under the CBCA
December 27, 2018	Amended Articles under the CBCA

Eldorado Gold capital structure

Under our articles, Eldorado Gold is permitted to issue an unlimited number of common shares:

Share capital at March 29, 2019

Common shares outstanding	158,801,722
Options (number of shares reserved)	6,588,082
Performance Share Units (PSUs)*	620,307

*PSUs are subject to satisfaction of performance vesting targets within a performance period which may result in a higher or lower number of PSUs than the number granted as of the grant date. Redemption settlement may be paid out in common shares (one for one), cash or a combination of both. The number of common shares listed above in respect of the PSUs assumes that 100% of the PSUs granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSUs that may be earned and redeemed may be higher or lower than the number of PSUs initially granted.

A corporation formed under laws other than the federal laws of Canada may apply to be "continued" under the CBCA by applying for a certificate of continuance from the Corporations Directorate.

Once the certificate is issued, the CBCA applies to the corporation as if the corporation was incorporated under the CBCA.

The rules for changing the rights associated with Eldorado Gold common shares are contained in the CBCA. Eldorado Gold generally needs at least two-thirds of the votes cast at a special meeting of shareholders to make substantive changes to our share capital as described in our Articles. For further information on our executive compensation arrangements please refer to our Management Proxy Circular.

Common shares

Each common share gives the shareholder the right to:

- receive notice of and to attend all shareholder meetings and have one vote in respect of each share held at such meetings; and
- participate equally with other shareholders in any:
  - dividends declared by the board; and
  - distribution of assets if we are liquidated dissolved or wound-up.

Common shares issued in 2018

Balance, December 31, 2017	**158,801,722**
Shares issued upon exercise of share options	—
Shares issued upon redemption of PSU's*	—
Total – issued and outstanding as of December 31, 2018**	158,801,722

*No PSU's were earned during 2018.

**The company completed a 5:1 consolidation of the common shares of the Company on Dec 27, 2018. The numbers above are shown on a post consolidation basis.

Senior unsecured notes

On December 13, 2012, Eldorado Gold completed an offering of $600M aggregate principal amount of 6.125% senior unsecured notes (Notes). The Notes mature on December 15, 2020 and are guaranteed on a senior unsecured basis by Eldorado Gold's indirect wholly-owned subsidiaries, SG and Tüprag, and will be guaranteed by each of Eldorado Gold's wholly-owned subsidiaries that becomes a borrower or guarantor under debt facilities of Eldorado Gold, subject to certain exceptions.

Indenture

The Notes are governed by an indenture (Indenture) dated December 13, 2012 among Eldorado Gold, SG, Tüprag, Computershare Trust Company, N.A., as Computershare Trust Company of Canada, as Canadian Trustee. Under the Indenture, Eldorado Gold may redeem some or all of the Notes at any time at a redemption price equal to 100.000%, of the principal amount of the Notes plus accrued and unpaid interest, if any, to the date of redemption. The Notes may be redeemed at Eldorado Gold's option, in whole but not in part, at a price of 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to the date of redemption in certain circumstances in which Eldorado Gold would become obligated to pay certain additional amounts under the Notes. If Eldorado Gold sells certain of its assets or experiences specific kinds of changes in control, Eldorado Gold must offer to purchase the Notes.

The Notes are Eldorado Gold's senior unsecured obligations and rank equally in right of payment to all of Eldorado Gold's existing and future senior unsecured debt and senior in right of payment to all of Eldorado Gold's existing and future subordinated debt. The Notes are effectively subordinated to any of Eldorado Gold's existing and future secured debt to the extent of the value of the collateral securing such debt. The note guarantees rank equally in right of payment with all of the guarantors' existing and future senior debt, effectively subordinated to any of the guarantors' existing and future secured debt to the extent of the value of the collateral securing such debt and senior in right of payment to all of the guarantors' existing and future subordinated debt. In addition, the Notes are structurally subordinated to the liabilities of Eldorado Gold's non-guarantor subsidiaries.

The Indenture contains customary affirmative and negative covenants that, among other things: limit the ability of Eldorado Gold and its subsidiaries to make investments; incur additional indebtedness or issue preferred stock; create liens; sell assets; enter into agreements that restrict dividends or other payments by restricted subsidiaries; consolidate, merge or transfer all or substantially all of the assets of Eldorado Gold; engage in transactions with Eldorado Gold's affiliates; pay dividends or make other distributions on capital stock or prepay subordinated indebtedness; and create unrestricted subsidiaries. For full details of the terms of the Notes, see the Indenture, which is filed under Eldorado Gold's profile on SEDAR at www.sedar.com.

Ratings

On issuance, the Notes were assigned credit ratings of Ba3 by Moody's Investors Service (Moody's) and BB by Standard & Poor's Rating Services (S&P). As of the date of this AIF, the notes have a credit rating of B2 by Moody's and B by S&P.

These issuer credit ratings are an opinion of the ability of the issuer to honour senior unsecured financial obligations and contracts.

Moody's credit ratings are on a rating scale that ranges from AAA to C, which represents the range from highest to lowest quality of such securities rated. A rating of B by Moody's is the sixth highest of nine categories and denotes obligations judged to be speculative are subject to high credit risk. The addition of a 1, 2 or 3 modifier after a rating indicates the relative standing within a particular rating category. The modifier 1 indicates that the issue ranks in the higher end of its generic rating category, the modifier 2 indicates a mid-range ranking and the modifier 3 indicates a ranking in the lower end of that generic rating category.

S&P's credit ratings are on a rating scale that ranges from AAA to D, which represents the range from highest to lowest quality. A credit rating of B by S&P is the sixth highest of ten categories. According to the S&P rating system, an obligor with debt securities rated B is more vulnerable to non-payment but currently has the capacity to meet its financial obligations. However, exposure to adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment obligation. The addition of a plus (+) or minus (-) designation after the rating indicates the relative standing within a particular rating category.

The credit ratings assigned by the rating agencies are not recommendations to purchase, hold or sell securities nor do the ratings comment on market price or suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

We pay annual credit rating fees to both Moody's and S&P as set out below.

Moody's	$78,750
S&P	$87,105

Dividend policy

The Board of Directors established a dividend policy in May 2010 and Eldorado Gold declared its first dividend of CDN$0.05 per common share. Any dividend payment, if declared, is expected to be derived from a dividend fund calculated on an amount, determined at the discretion of the Board of Directors at the time of any decision to pay a dividend, multiplied by the number of ounces of gold sold by Eldorado Gold in the preceding two quarters. In 2011, the Board of Directors amended the dividend policy to provide additional step-ups as the average realized gold price increases. The Board of Directors further amended the dividend policy in 2013 to revise the gradation of the fixed dollar amounts per ounce of gold sold.

The amount of the dividend fund will be divided among all the issued Eldorado Gold common shares to yield the dividend payable per share. Accordingly, the calculation of any dividends, if declared, will also be dependent on gold prices, among other things.

The declaration and payment of dividends is at the sole discretion of the Board of Directors, and is subject to and dependent upon, among other things: the financial condition of and outlook for the Company, general business conditions, satisfaction of all applicable legal and regulatory restrictions regarding the payment of dividends by Eldorado Gold and the Company's cash flow and financing needs.

On June 18, 2010, we paid an inaugural dividend of CDN$0.05 per common share. Beginning in 2011, Eldorado Gold paid semi-annual dividends. See "Dividends Paid" below for a list of dividend payments for the past three years.

In Q1 2016, Eldorado Gold suspended the cash payment of its semi-annual dividend. The decision of the Board of Directors had been made in view of gold prices, the terms and conditions of the Dividend Policy and the requirements of the CBCA.

On February 23, 2017, Eldorado Gold declared that it would pay a dividend of CDN$0.02 per common share on March 16, 2017 to the holders of its outstanding common shares as the close of business on the record date of March 7, 2017.

In Q1 2018, Eldorado Gold suspended the cash payment of its semi-annual dividend pending the results of certain technical reports and potential subsequent capital requirements.

Dividends Paid

Year	Date	Per common share (Cdn$)
2015	February 16, 2015	$0.01
	August 26, 2015	$0.01
2016		n/a
2017	March 16, 2017	$0.02

Market for securities

Eldorado Gold is listed on the following exchanges:

TSX under the symbol ELD

(listed October 23, 1993 – part of the S&P/TSX Global Gold Index)

NYSE under the symbol EGO

(listed October 20, 2009 – part of the AMEX Gold BUGS Index)

Our common shares were listed on the American Stock Exchange (AMEX) from January 23, 2003 until October 20, 2009.

The table below shows the range in price and trading volumes of our common shares on the TSX in 2018.

Trading activity in 2018

2018	High	Low	Cdn$ Close	Volume
January	9.25	7.70	7.95	21,727,741
February	8.05	6.75	6.90	25,289,449
March	7.63	5.15	5.40	23,000,126
April	6.75	5.25	6.10	25,279,268
May	7.75	5.95	7.35	16,435,836
June	7.75	6.25	6.65	12,578,789
July	7.60	6.35	7.10	12,385,724
August	7.15	5.95	6.30	9,963,550
September	6.50	5.35	5.65	11,373,655
October	6.25	4.30	4.40	11,637,723
November	4.90	3.65	3.80	10,453,470
December	4.60	3.54	4.00	13,870,405

Note: The numbers above have been reported on a post consolidation basis.

Prior sales

The following table sets out all of the securities issued by the Company during our last financial year other than our common shares:

Type of security	Number of securities	Date issued	Issue price/ Exercise price*
Stock options	1,492,000 1,186,711 2,667,200 48,076	April 9, 2018 April 8, 2018 April 9, 2018 August 20, 2018	$1.24 $1.24 $1.24 $1.23
Performance Share Units (PSUs)	1,270,003 37,616	April 9, 2018 August 20, 2018	n/a n/a
Restricted Share Units (RSUs)	635,002 419,948 839,896 19,379	April 9, 2018 April 9, 2018 April 9, 2018 August 20, 2018	n/a n/a n/a n/a
Deferred Units (DUs)	595,840 152,468 47,931	April 9, 2018 April 9, 2018 June 29, 2018	n/a n/a n/a

*The number of securities including the issue price of the options are reported on a pre-consolidation basis.

For detailed information about the plans that govern the stock options, PSUs, RSUs and DUs, including the compensation principles that governs the grants made, please refer to our Management Proxy Circular

Transfer agents and registrars:

Registrar and transfer agent for our common shares	Computershare Trust Company of Canada 100 University Ave. 8th Floor, North Tower Toronto, Ontario M5J 2Y1
Registered and records office and address for service	Eldorado Gold Corporation c/o Fasken Martineau DuMoulin LLP Suite 2900 – 550 Burrard Street Vancouver, BC V6C 0A3
Registrar and trustee for our Notes	Computershare Trust Company N.A. 8742 Lucent Boulevard, Suite 225 Highlands Ranch, CO 80129

Governance

Management and the Board of Directors are committed to good governance practices. We are committed to the highest standards of legal and ethical conduct, and believe in the importance of full, accurate, clear and timely disclosure, and in communicating openly with all of our stakeholders.

We comply with corporate governance guidelines and disclosure standards that apply to Canadian companies listed on the TSX, and with the corporate governance standards that apply to us as a foreign private issuer listed on the NYSE and registered with the SEC in the United States.

Ethical business conduct

Our code of business conduct and ethics (the Code) is designed to promote integrity and deter wrongdoing by setting out the legal, ethical and regulatory standards we follow in all of our activities. The Code applies to our directors, officers, employees and contractors and reinforces our commitment to ethical business conduct. Complying with the Code and maintaining high standards of business conduct are mandatory, and the board relies on the oversight of our internal controls to monitor compliance with the Code. Our Code is available on our website (www.eldoradogold.com) and on our SEDAR profile at www.sedar.com.

Anti-Bribery & Anti-Corruption Policy (ABC Policy)

Our ABC Policy is designed to educate and to provide guidance to our personnel and agents to avoid directly or indirectly paying bribes or otherwise making improper payments or gifts. The ABC Policy is intended to alert all directors, officers, employees and agents to their responsibility to comply with all applicable anti-bribery and anti-corruption laws, including, for example, the Canadian Corruption of Foreign Public Officials Act, the US Foreign Corrupt Practices Act and the UK Anti-Bribery Act, and to be alert to any potential violations of the applicable anti-bribery and anti-corruption laws by any of our personnel or our independent representatives, distributors, consultants, or agents that could potentially constitute a violation of such laws by Eldorado Gold. The ABC Policy is available on our website (www.eldoradogold.com).

Our Board of Directors

Eldorado Gold's Board of Directors oversees management, who are responsible for the day to day conduct of our business.

The Board is responsible for:

- acting in good faith in the best interests of Eldorado Gold;
- exercising care, diligence and skill in carrying out its duties and responsibilities; and
- meeting its obligations under the CBCA, the Eldorado Gold articles and bylaws, the Director Terms of Reference and any other relevant legislation and regulations governing our business.

The Board has adopted a written mandate, available on our website, which describes its responsibility for stewardship. The board carries out its mandate directly or through its committees, which are composed entirely of independent directors.

Directors

According to our articles and bylaws, we must elect between three and 20 directors at every annual general meeting to serve for a one-year term or until a successor is elected or appointed.

It is expected that eight directors will be nominated to the Board in 2019. The CBCA requires at least 25% of our directors to be Canadian residents.

The table below lists our directors, including their province or state of residence, their principal occupation during the five preceding years and approximate number of Eldorado Gold common shares that they own. This includes shares that they beneficially own directly or indirectly, or exercise control or direction over as of the date of this AIF.

Director	Board committees	Principal occupation	Approximate number of common shares held
George Albino, **Acc. Dir** **Colorado, United States** **Independent Director** **Non-Executive Chair of the Board**	Corporate governance and nominating Compensation	Chair of the Board since December 2017 and director since October 27, 2016 Equities analyst for precious metal stocks at a variety of investment firms, most recently with GMP Securities (1997 to 2006) From 1979 through 1997 exploration and research geologist with a number of international mining companies focused on gold, diamond, and base metal exploration and mining Currently a Director of Orla Mining	35,000
George Burns, **President, Chief Executive Officer and Director** **British Columbia, Canada**		Director since April 27, 2017 Executive Vice President and Chief Operating Officer of Goldcorp Inc (2012 to 2017) Senior Vice President, Mexican Operations (2011 to 2012) Vice President, Canada and United States (2007 to 2011) Senior Vice President of Centerra Gold (2003 to 2007)	186,360
Teresa Conway, **ICD.D** **British Columbia, Canada** **Independent Director**	Audit Compensation	Director since June 2018 Powerex President and CEO 2005 -2017 Powerex VP Finance/CFO 1998-2004 Controller/Director of Finance 1993-1998 PriceWaterhouseCoopers 1985-1992	6,000
Pamela Gibson, **Acc. Dir** **Hampshire, United Kingdom** **Independent Director**	Audit Corporate governance and nominating (chair)	Director since September 2, 2014 Of Counsel at Shearman & Sterling LLP since 2005 Head of capital Markets Europe and Asia (2002 to 2004); Managing Partner London (1995 to 2002) and Toronto (1990 to 1995) offices; and associate lawyer (1984 to 1989) at Shearman & Sterling LLP Currently a director of GasLog Partners LP	Nil
Geoffrey Handley, **Acc. Dir** **New South Wales, Australia** **Independent Director**	Compensation Sustainability	Director since August 2006 Executive Vice President, Strategic Development with Placer Dome (2002 to 2006) Currently Chair of Endeavour Silver Corp.	2,000
Michael Price, **Acc. Dir** **London, United Kingdom** **Independent Director**	Audit Sustainability (chair)	Director since May 6, 2011 Mining Finance Consultant and Adviser and London Representative of Resource Capital Funds since 2006. Managing Director, Joint Global Head of Mining and Metals of Barclays Capital (2003 to 2006), Managing Director, Global Head of Mining and Metals of Société General, London (2001 to 2003), Executive Director, Head of Resource Banking and Metals Trading, N.M. Rothschild & Sons Ltd. (1989 to 2001), Mining Engineer, Business & Financial Analyst, British Petroleum PLC (1981 to 1988) Currently a director of Asanko Gold Corporation and Entrée Resources.	Nil
Steven Reid, **ICD.D** **Alberta, Canada** **Independent Director**	Compensation (chair) Sustainability	Director since May 2, 2013 Executive Vice President and Chief Operating Officer of Goldcorp Inc. (2007 to September 2012) Currently a director of SSR Mining Inc. and Gold Fields Limited	10,000
John Webster, **ICD.D** **Acc. Dir** **British Columbia, Canada** **Independent Director**	Audit (chair) Corporate governance and nominating	Director since January 1, 2015 PricewaterhouseCoopers Canada (1981 to 2011), Partner (1992 to 2011), Mining Leader (1996 to 2000), BC Region Managing Partner (2001 to 2009). PricewaterhouseCoopers Romania Partner (2011 to 2014), Assurance Leader for Romania and South Eastern Europe	2,400

All eight of our directors were elected at our 2018 annual shareholders' meeting. All directors' terms expire at our next annual meeting of shareholders. We expect that eight of our currently appointed directors will be nominated for election by the shareholders at our 2019 annual shareholders.

As of the date of this AIF, the directors and executive officers of the Company owned an aggregate of 396,429 shares, an aggregate of 1,875,924 stock options to purchase common shares and an aggregate of 13,434 vested RSU's for a total percentage of 1.38% of our issued and outstanding common shares on a fully diluted basis. See our Management Proxy Circular for further information on director and executive officers including their biographies, share ownership and holdings of other securities such as RSUs, PSUs and DU's.

Board Committees

The Board of Directors has four standing committees:

- Audit
- Compensation
- Corporate governance and nominating
- Sustainability

In 2018, the Board appointed George Albino as the new Board Chair and made certain changes to the composition of some of its committees including:

Compensation Committee

- Steve Reid appointed as Chair to replace Jonathan Rubenstein
- Dr. George Albino to replace Robert Gilmore

Sustainability Committee

- Michael Price appointed as Chair to replace Steve Reid
- Dr. George Albino to replace Robert Gilmore

Audit Committee

The Board of Directors has a separately designated audit committee in accordance with National Instrument 52-110 – Audit Committees and in accordance with the NYSE Listed Company Manual.

The audit committee is currently made up of four independent directors:

- John Webster (chair)
- Teresa Conway[1]
- Pamela Gibson
- Michael Price

Notes:

1. Ms. Conway joined the audit committee on June 21, 2018.

All four members of the audit committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Mr. Webster, the audit committee chair and Ms. Conway, are audit committee financial experts as defined by the SEC.

John Webster, Chair of the Audit Committee

- BA (Hons), University of Kent
- FCPA (British Columbia)
- ACA (Institute of Chartered Accountants in England and Wales)

Corporate director
BC, Canada

A chartered professional accountant, Mr. Webster has the accounting or related financial management experience that is required under the NYSE rules. Mr. Webster has worked in various roles with PricewaterhouseCoopers LLP over 30 years. He has extensive experience as an audit partner and has provided advice to many clients on complex transactions.

Teresa Conway

- BBA, Simon Fraser University
- CPA (British Columbia)

Corporate director
Vancouver, Canada

A chartered professional accountant, Ms. Conway has the accounting or related financial management experience that is required under the NYSE rules. Ms. Conway was most recently the President and CEO of Powerex and has held various executive positions, including CFO, since joining Powerex in 1993. Prior to this, Ms. Conway was with PricewaterhouseCoopers (PwC) from 1985 to 1992.

Pamela Gibson

- LL.M, New York University
- LL.B, Osgoode Hall
- BA (with Distinction), York University

Corporate director
London, United Kingdom

Ms. Gibson has been a corporate lawyer at Shearman & Sterling LLP and has over 30 years experience working with companies in the metals and mining, oil, gas, energy, telecom and technology sections.

Michael A. Price

- B.Sc, Eng. (Hons)
- PhD, Mining Engineering, University College Cardiff

Corporate director
London, United Kingdom

Dr. Price has been a Mining Finance Consultant and Adviser and London Representative of Resource Capital Funds since 2006 and has over 35 years' experience in mining and investment banking.

The audit committee is responsible for, among other things:

- overseeing financial reporting, internal controls, the audit process, our public disclosure documents and overseeing our code of business conduct and ethics;
- recommending the appointment of our external auditor and reviewing the annual audit plan and auditor compensation;
- pre-approving audit, audit-related, tax and other services to be provided by the external auditor;
- reviewing our hiring policies for present and former employees of the present and former auditor; and
- reviewing the terms of engagement for the external auditor.

The external auditor reports directly to the audit committee. KPMG performed our audit services in 2017 and 2018. The audit committee adopted a policy in 2005 that non-audit services can only be provided by the external auditor if it has been pre-approved by the audit committee. Generally, these services are provided by other firms under separate agreements approved by management.

See our Management Proxy Circular for further information on the experience and education of each audit committee member.

About the auditor

KPMG LLP has been our external auditor since June 2009, replacing PricewaterhouseCoopers LLP who had served as our auditor since 1992.

The auditor conducts the annual audit of our financial statements and is pre-approved for other service and reports to the audit committee of the Board.

Auditor's fees

The table below shows the fees we paid KPMG for services in 2018 and 2017:

Years ended December 31

$	2018	2017	Notes:
Audit fees	1,194,457	946,068	Total fees for audit services
Audit related fees	64,362	57,755	Majority of fees relate to French translation
Tax fees	—	—	Total fees for tax advice, tax planning and tax compliance
All other fees	46,200	—	Evaluation of HR candidate in Greece
Total	**1,305,019**	**1,003,823**	

Compensation Committee

The compensation committee is currently made up of four independent directors:

- Steven Reid (chair)[1]
- George Albino[2]
- Teresa Conway[3]
- Geoffrey Handley

Notes:

1. Mr. Reid was appointed chair of the compensation committee on January 14, 2018. Mr. Jonathan Rubenstein, the previous compensation committee chair, resigned on January 1, 2018.
2. Dr. Albino joined the compensation committee effective January 14, 2018.
3. Ms. Conway joined the compensation committee effective June 21, 2018.

The compensation committee is responsible for:

- assisting management in developing our compensation structure, including the compensation policies and compensation programs for our directors and executives;
- reviewing the results of the annual say on pay advisory vote when considering future executive and director compensation programs;
- determining where there is a need to engage with shareholders on compensation and related matters and conduct such engagement in coordination with Management, as appropriate; and
- assessing the performance of our CEO every year and recommending the compensation of our CEO and our other executive officers to the Board of directors for review and approval.

The compensation committee conducts a thorough compensation review every year to assess:

- the competitiveness of our cash and stock-based compensation for our directors and executives;
- whether overall executive compensation continues to support our goals of attracting, motivating and retaining executives with exceptional leadership and management skills; and
- the overall compensation packages for our senior executives and whether the components are applied appropriately.

The compensation committee also reviews and approves the terms of employment annually and evaluates the performance of the CEO for the prior year.

Two of the members of the compensation committee have extensive experience with compensation matters and are members of various compensation committees for other publicly listed companies as noted below:

- Mr. Reid is chair of the compensation committee for SSR Mining Inc. and the Chair of the remuneration committee for Gold Fields Limited; and
- Mr. Handley was the chair of the compensation committee for PanAust Limited until mid-2015 and sits on the compensation committee for Endeavour Silver Corp.

Corporate Governance and Nominating Committee (CGNC)

The CGNC is currently made up of three independent directors:

- Pamela Gibson (chair)
- George Albino
- John Webster

The CGNC was established to work with management in continuing to develop our corporate governance framework. This includes, among other things:

- regularly reviewing our corporate governance policies and practices;
- monitoring our risk management program;
- reviewing the size and composition of the board annually;
- facilitating the succession and nomination of directors to the board;
- identifying new directors and managing the board's nomination process, board committee appointments and assessment process; and
- evaluating the board's competencies and defining the skills and experience necessary for an effective Board.

Sustainability Committee

The sustainability committee is currently made up of three independent directors:

- Michael Price (chair) [1]
- Geoffrey Handley
- Steven Reid

Notes:

1. Mr. Price replaced Mr. Reid as chair of the committee effective January 14, 2018.

The Sustainability Committee was established to advise and make recommendations, in its oversight role, to the Board with respect to monitoring our environmental, health, safety, community relations, human rights, security and other sustainability policies, practices, programs and performance. This includes, among other things:

- reviewing our annual sustainability report prior to its issuance;
- establishing and periodically reviewing corporate environmental, health and safety and human rights policies;
- reviewing and monitoring our environmental, health and safety programs and procedures;
- monitoring management's environmental, health and safety risk assessment, risk related to sustainability and impact evaluation procedure;
- monitoring management's performance regarding environmental health and safety, social and human rights initiatives with respect to employees, communities and other stakeholders; and
- monitoring and reporting to the board on management's procedures regarding environmental, health and safety matters, including the development, maintenance and testing of emergency preparedness plans to minimize, remediate and mitigate environmental damage in the event of unforeseen incidents.

Mineral reserves and mineral resources review panel (the MRMR Panel)

The Board of Directors appointed a panel of directors who are technically competent and proficient in estimating mineral reserves and resources, the MRMR Panel. In 2018, Messrs. Handley, Reid and Albino served on the MRMR Panel. The MRMR Panel reviews management's process for evaluating our mineral reserves and resources estimates and reports thereon to the Board of Directors.

From time to time, the Board of Directors may appoint special committees if warranted by Eldorado Gold's current business activities.

Risk assessment

The CGNC is responsible for monitoring Eldorado Gold's risk management program.

The Board of Directors has overall responsibility for reviewing and approving recommendations, developing programs and procedures for monitoring risks, and reviewing Eldorado Gold's risk management program at each regularly scheduled board meeting. This includes overseeing the identification of our principal risks, reviewing our acceptable levels of risk and overseeing the development of appropriate systems to manage the risks we face in our business.

Terms of reference for the Board of Directors, the chair of the Board of Directors, and the four standing board committees are available on our website (www.eldoradogold.com) or by contacting the corporate secretary. You can also find more information about our corporate governance practices in our most recent management proxy circular and on our website.

Officers

The table below lists our executive officers, including their province of residence, their principal occupation, offices held at Eldorado Gold and approximate number of Eldorado Gold common shares they own.

This includes shares they beneficially own directly or indirectly, or exercise control or direction over as of the date of this AIF:

Executive officer	Principal occupation	Approximate number of common shares held
George Burns **British Columbia, Canada** **President, Chief Executive Officer and Director**	Chief Executive Officer since April 27, 2017 Executive Vice President and Chief Operating Officer of Goldcorp Inc (2012 to 2017) Senior Vice President, Mexican Operations (2011 to 2012) Vice President, Canada and United States (2007 to 2011) Senior Vice President of Centerra Gold (2003 to 2007)	186,360
Philip Yee **British Columbia, Canada** **Executive Vice President and Chief Financial Officer**	Chief Financial Officer since September 24, 2018 Executive Vice President and Chief Financial Officer of Kirkland Lake Gold (October 2016 to September 2018) Senior Vice President and Chief Financial Officer for Lake Shore Gold (April 2013 to March 2016) Vice President and Chief Financial Officer for Patagonia Gold (May 2011 to April 2013) Vice President Finance for Kumtor Gold Copmany (subsidiary of Centerra Gold) (May 2001 to April 2011)	50,000
Paul Skayman **British Columbia, Canada** **Chief Operating Officer**	Chief Operating Officer since July 1, 2012 Senior Vice President, Operations (December 2009 to July 2012) Vice President, Operations (August 2008 to December 2009) Project Coordinator for QDML (Tanjianshan Gold Mine) (September 2005 to August 2008)	57,192

Timothy Garvin **British Columbia, Canada** **Executive Vice President and General Counsel**	Executive Vice President & General Counsel since February 2018 General Counsel, US Projects, Sasol (March 2013 to July 2015) Head of Legal, Asia Pacific, Vale (Nov 2010 to March 2012) Deputy General Counsel & Assistant Corporate Secretary, Vale Inco (Nov 2007 to Nov 2010) Head of Legal & Company Secretary, Qatar Shell (Aug 2004 to Nov 2007)	30,000
Jason Cho **British Columbia, Canada** **Executive VP, Strategy & Corporate Development**	Executive VP, Strategy & Corporate Development since November 2017 Vice President, Corporate Development (2014 to 2017) Manager, Business Development (2013 to 2014)	17,477

As of the date of this AIF, our directors and executive officers beneficially owned or controlled or directed, directly or indirectly, an aggregate of 382,387 common shares (representing 0.01% of the total issued and outstanding common shares). See our Management Proxy Circular for further information on director and executive officers share ownership and holdings of other securities such as options, RSUs and PSUs.

Cease trade orders, bankruptcies, penalties or sanctions

Except as discussed below, in the last 10 years none of Eldorado Gold's directors, executive officers or, to our knowledge, Material Shareholders has personally or has been a director or executive officer (while, or within a year of, acting in that capacity) of any Company (including ours) that has become bankrupt, made a proposal under legislation relating to bankruptcy or insolvency, been subject to or instituted any proceedings, arrangement of compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, or the assets of that person.

Mr. Handley was a director of Mirabela Nickel Limited (Mirabela) until January 11, 2014. On February 25, 2014, within a year of Mr. Handley ceasing to be a director, Mirabela announced that it had entered into a legally binding plan support agreement (PSA) which establishes a framework for a proposed recapitalisation of Mirabela, subject to certain terms and conditions, as well as the appointment of Messrs. Madden, Rocke and Winterbottom of KordaMentha as joint and several voluntary administrators. Mirabela also announced that, under the PSA, the proposed recapitalisation will be effected through a recapitalisation and restructuring plan to be implemented through a Deed of Company Arrangement (DOCA) in Australia and an extrajudicial reorganization proceeding to be filed by Mirabela Brazil before the competent Brazilian court. Trading in securities of Mirabela on the Australian Securities Exchange had been suspended since October 9, 2013. On June 25, 2014 Mirabela reported that the DOCA had been fully effectuated and, on June 30, 2014, Mirabela's shares were reinstated for trading on the ASX.

None of Eldorado Gold's directors or executive officers are, or have been within the last 10 years, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued while the director was acting in that capacity, or that was issued after the director was no longer acting in that capacity, and which resulted from an event that occurred while that person was acting in that capacity.

None of our directors, executive officers or, to our knowledge, Material Shareholders have been subject to any penalties or sanctions imposed by a court or regulatory body, or have entered into a settlement agreement with any securities regulatory authority since December 31, 2000.

Conflicts of interest

To the best of Eldorado Gold's knowledge, it is not aware of any existing or potential conflicts of interest between it, or any of its directors or officers, which have not been disclosed to the Board of Directors, except that some of them serve as directors and officers of other public companies. It is therefore possible that there could arise a conflict between their duties as a director or officer of Eldorado Gold and their duties for other companies.

Eldorado Gold's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity. They understand they are required to disclose any conflicts of interest under the CBCA and are expected to govern themselves to the best of their ability according to the laws in effect.

The Board of Directors takes appropriate measures to exercise independent judgment when considering any transactions and agreements. If a director has a material interest, the director is obligated to excuse himself or herself from the appropriate portions of the Board of Directors and committee meetings so the directors can discuss the issue openly and candidly.

Material contracts

Other than material contracts disclosed elsewhere in this AIF, we did not enter into any material contract within the last financial year, or in a prior financial year that is still in effect.

Interest of experts

We rely on experts to audit our financial statements, prepare our mineral reserve and resource estimates and prepare our technical reports.

Our auditor is KPMG LLP, who have confirmed they are independent according to the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia. They are an independent public accountant in accordance with the securities acts administered by the SEC and the applicable rules and regulations thereunder and the requirements of the Public Company Accounting Oversight Board.

We list the people who have prepared our mineral reserve and resource estimates under Mineral reserves and resources starting on page 85 and the qualified persons responsible for our technical disclosure and/or reports under each of our properties.

None of these people or their employers have directly or indirectly, any material interest, or beneficial interest in the property of the Company or securities of Eldorado Gold or any of our affiliates or associated parties, other than those experts that are employed by us. The experts employed by us each own less than 1% of our securities.

Interest of management and others in material transactions

Other than as otherwise described in this AIF and our annual MD&A we are not aware of any transactions in our three most recently completed financial years, or during the current financial year, that has had or is reasonably expected to have a material effect on us where any of the following had a direct or indirect material interest:

- any of our directors or executive officers, or those of our subsidiaries;
- a person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of our voting securities; or
- any associate or affiliate of the above.

We did not rely on any available exemptions in fiscal 2018 to meet our disclosure obligations for the year.

Legal proceedings and regulatory actions

Other than has been disclosed in this AIF, we are not aware of any material legal proceedings which we are a party to or that involve our property, nor are we aware of any being considered.

We have not had any penalties or sanctions imposed by a court or regulatory body relating to securities legislation or regulatory requirements, or by a court or regulatory body that would be considered important to a reasonable investor in making an investment decision. We have also never been involved in a settlement agreement with a court relating to securities legislation or with a securities regulatory authority.

ELDORADO GOLD CORPORATION

Audit Committee

Terms of Reference

The Board of Directors (the "**Board**") of Eldorado Gold Corporation (" **Eldorado**" or the "**Company**") has established the Audit Committee of the Board and approved these Terms of Reference which set out the roles, responsibilities, composition, functions and other matters concerning the Committee.

I. ROLE

The role of the Audit Committee (the " **Committee**") is to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Company by:

(i) Reviewing the integrity and effectiveness of the Company's systems of internal financial controls for reporting on the Company's financial condition;

(ii) Monitoring the independence and performance of the Company's external auditor (the " **Auditor**");

(iii) Overseeing the integrity of the Company's internal audit processes and reviewing the Company's financial disclosure and reporting;

(iv) Monitoring management of the Company's (" **Management**") compliance with legal and regulatory requirements; and

(v) Overseeing certain risk management systems and practices adopted by the Company.

II. RESPONSIBILITIES

The Committee will have the following duties and responsibilities:

Financial Statements and Financial Disclosures

(i) Review with the Auditor and with Management, prior to recommending to the Board for its approval the following:

a) The audited annual and unaudited quarterly financial statements, including the notes thereto;

b) Management's Discussion and Analysis (" **MD&A**") of operations accompanying or contained in the annual or quarterly reports and the consistency of the MD&A with the financial statements;

c) Any expert report or opinion obtained by the Company in connection with the financial statements;

d) The accounting treatment with respect to any transactions which are material or not in the normal course of the Company's business or with or involving an unconsolidated entity;

e) The nature and substance of significant accruals, accounting reserves and other estimates having a material effect on the financial statements;

f) Carrying values of financial assets and liabilities, including key assumptions and practices used to determine fair value accounting and related mark-to-market adjustments;

g) Any off balance sheet financing arrangement;

h) Use of derivatives and hedging transactions;

i) Asset retirement and reclamation obligations;

j) Pension obligations;

k) Tax matters (including material tax planning initiatives) that could have a material effect upon the financial statements;

l) The Company's accounting and auditing principles, policies and practices including any changes thereto;

m) The adequacy of the Company's internal controls (including any significant deficiencies or material weaknesses in internal control over financial reporting) and the responsibilities of the Company's internal audit function with respect to internal controls;

n) All significant adjustments made or proposed to be made in the Company's financial statements by Management or by the Auditor;

o) Details regarding any unrecorded audit adjustments;

p) Any impairment provisions based on ceiling tests or other calculation including the carrying value of goodwill;

q) Use by the Company of any Non-GAAP financial measures or forward looking financial information contained in any disclosure document;

r) The compliance by the Company's Chief Executive Officer and Chief Financial Officer with the applicable certification requirements under applicable security legislation; and

s) Such other matters as the Committee considers necessary in connection with the preparation of the Company's financial reports.

(ii) Review the adequacy of procedures put in place by the Board or Management for the review of public disclosure of financial information prior to the disclosure to the public thereof.

(iii) Review and discuss with the Auditor any audit related problems or difficulties and Management's response thereto, including any restrictions imposed on the scope of the Auditor's activities, access to required information, disagreement with Management or the adequacy of internal controls.

(iv) Review the Auditor's Management Letter and the Auditor's Report.

(v) Review, discuss with Management (and with the Auditor, where required or appropriate) and approve or recommend that the Board approve the following, prior to disclosure to the public:

a) Consolidated annual audited financial statements and related MD&A;

b) Consolidated unaudited quarterly financial statements and related MD&A;

c) Press releases announcing or containing financial information including those based on the annual or quarterly financial statements, and non-GAAP financial measures, revenue or earnings guidance or other forward-looking information; and

d) Financial information contained within any prospectus, annual information form, information circular, take-over bid circular, issuer bid circular, rights offering circular or other form of prescribed disclosure document.

External Auditor

(i) Recommend to the Board the appointment of the Auditor to be nominated at the annual shareholders' meeting and who is ultimately accountable to the Board and the Committee as representatives of the shareholders.

(ii) Recommend to the Board the remuneration to be paid to the Auditor.

(iii) Require the Auditor to report to the Committee.

(iv) Oversee the work of the Auditor including the mandate of the Auditor, the annual engagement letter, audit plan and audit scope.

(v) Review and discuss the reports required to be made by the Auditor regarding: critical accounting policies and practices; material selections of accounting policies when there is a choice of policies available under IFRS that have been discussed with Management, including the ramifications of the use of such alternative treatment, and the treatment preferred by the Auditor.

(vi) Review and discuss other material written communications between the Auditor and Management; and any other matters required to be communicated by the Auditor to the Committee by applicable rules and regulations.

(vii) Assess the audit team.

(viii) Assist in the resolution of disagreements, if any, between management and the Auditor regarding financial reporting.

(ix) Review and pre-approve non-audit services proposed to be provided by the Auditor, to the extent required by law. The Committee may delegate, to the Chair of the Committee (the "**Chair**"), the authority to pre-approve non-audit services, and the Chair shall present any pre-approval to the Committee at the next scheduled meeting of the Committee.

(x) Review and approve the fees and expenses of the Auditor.

(xi) Establish guidelines for the retention of the Auditor for any non-audit services including a consideration of whether the provision of such services would impact the independence of the Auditor.

(xii) At least annually, evaluate the Auditor's qualifications, performance and independence, including that of the Auditor's lead partner, and report the results of such review to the Board.

(xiii) Where the Committee considers it appropriate, recommend a replacement for the Auditor and oversee any procedures required for the replacement thereof.

(xiv) Review and approve the Company's policies with respect to the employment of present and former partners and employees of the present and former Auditor.

Internal Controls and Systems

(i) Review and discuss with Management the effectiveness of, or any deficiencies in, the design or operation of the Company's systems of internal controls and any allegation of fraud, whether or not material, involving Management or other employees who have a role in the Company's internal controls.

(ii) Review with Management and the Auditor, the Company's internal accounting and financial systems and controls to assess the effectiveness of, or deficiency in the design or operation of those internal controls to get reasonable assurance that the Company has:

a) The appropriate books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;

b) Effective internal control systems; and

c) Adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.

(iii) Review with Management and advise the Board with respect to the Company's policies and procedures regarding compliance with new developments in accounting principles, laws and regulations and their impact on the financial statements of the Company.

(iv) Review Management's report on and the Auditor's assessment of the Company's internal controls and report all deficiencies and remedial actions to the Board.

Risk Management

(i) Review with Management the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures.

(ii) Review any related party transactions prior to such transactions being submitted to the Board for approval.

(iii) Establish a complaint process and "whistle-blowing" procedures for the receipt, retention and treatment of any complaints regarding accounting, internal accounting controls or audit related matters.

(iv) Establish procedures for employees' confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters in accordance with the Company's Whistle Blower Policy or Code of Conduct.

(v) Review, on a periodic basis, compliance with the Company's investment policy governing investments of excess cash balances.

(vi) Receive and review Management's report and, if applicable, the report of the Auditor, with respect to: any material correspondence with, or other material action by, regulators or governmental agencies; any material legal proceeding involving the Company; or allegations concerning the Company's non-compliance with applicable laws or listing standards.

(vii) Review any matter brought to the attention of the Committee relating to the existence of any actual or potential conflict of interest disclosure provided pursuant to the Company's Code of Conduct and determine appropriate action to be recommended to the Board.

(viii) Monitor compliance with the Company's Code of Conduct.

(ix) Review on a regular basis, any reports of whistle-blowing.

(x) Investigate any reported violations of the Code of Conduct and determine an appropriate response, including corrective action and preventative measures when required. All reports are to be treated confidentially to every extent possible.

Other Matters

(i) Direct and supervise the investigation into any matter brought to the Committee's attention within the scope of its duties.

(ii) Perform such other duties as may be assigned to the Committee by the Board from time to time or as may be required by applicable law or regulatory authorities.

III. COMPOSITION

(i) On the recommendations of the Corporate Governance and Nominating Committee, the Board will annually appoint not fewer than three (3) directors to form the Committee, all of whom shall be "independent" and "financially literate" within the meaning of the applicable securities legislation and at least one member of the Committee shall meet the definition of a "financial expert" as defined under the Rules of the United States Securities and Exchange Commission.

(ii) The Board may, at any time, remove or replace a member, or appoint additional members to fill any vacancy or to increase or decrease the size of the Committee. A member will serve on the Committee until the termination of the appointment or until a successor is appointed or the person ceases to be a director of the Company.

IV. MEETINGS AND PROCEDURES

(i) The Committee shall meet as often as it considers necessary and, subject to the terms hereof and applicable law, otherwise establish its procedures and govern itself as the members of the Committee may see fit in order to carry out and fulfill its duties and responsibilities hereunder.

(ii) Meetings of the Committee may be called by a member of the Committee, the Chief Executive Officer, the Corporate Secretary, the Chief Financial Officer or the Auditor of the Company and held at such times and places as the person calling the meeting may determine. Not less than twenty-four (24) hours advance notice of any meeting shall be given orally or in writing personally delivered or by facsimile or electronic mail together with an agenda to each member of the Committee and the Auditor unless all members of the Committee are present at any meeting and agree to waive notice and any absent member of the Committee has waived notice or otherwise consented to the holding of such meetings in writing.

(iii) A majority of members of the Committee will constitute a quorum (provided that a quorum shall not be less than 2 members). Decisions of the Committee will be by an affirmative vote of the majority of those members of the Committee voting at a meeting. In the event of an equality of votes, the Chair will not have a casting or deciding vote. The Committee may also act by resolution in writing signed by all the members of the Committee.

(iv) The Board, or failing that, the Committee itself, shall select one of its members to act as the Chair (or in his or her absence, an alternate Chair).

(iv) The Committee shall keep or cause to be kept minutes or other records of its meetings and proceedings and provide such records to the Company as the Committee may so determine.

(v) Any member of the Committee may participate in a meeting by conference telephone or other communications equipment by means of which all persons participating in the meeting can adequately communicate with each other, and a member participating in a meeting pursuant to this section shall be deemed for purposes of the Canada Business Corporations Act to be present in person at the meeting.

(vi) The Committee may invite Management, directors, employees or other persons as it sees fit from time to time to attend its meetings and assist thereat provided, however, that only members of the Committee may participate in the deliberation, and vote on any matter to be decided by the Committee.

(vii) The Company shall provide the Committee with such resources, personnel and authority as the Committee may require in order to properly carry out and discharge its roles and responsibilities hereunder.

(viii) The Committee has authority to communicate directly with the Auditor. The Committee will have access to the Auditor and Management, exclusive of each other, for purposes of performing its duties. The Committee will meet with the Auditor independent of Management after each review of the unaudited and audited financial statements and at such other times as the Committee may require.

(ix) The Committee and its members shall have access to such documents or records of the Company and to such officers, employees or advisors of the Company or require their attendance at any meeting of the Committee, all as the Committee or the members thereof may consider necessary in order to fulfill and discharge their responsibilities hereunder.

(x) Subject to any limitation under applicable law, these Terms of Reference or direction of the Board, the Committee may delegate to a subcommittee or individual member of the Committee any of its duties or responsibilities hereunder.

(xi) The Committee may from time to time authorize any member or members or any other director or officer of the Company to certify or to execute and deliver, for or on behalf of the Committee any such report, statement, certificate or other document or to do such acts or things as the Committee may consider necessary or desirable in order to discharge its duties and responsibilities hereunder.

(xii) The Auditor will be notified of results of and provided with copies of the minutes of each meeting of the Committee whether or not the Auditor attended.

V. OTHER MATTERS

(i) The Committee as whole or each member of the Committee individually may engage independent counsel and other outside advisors, at the Company's expense, where the member or the Committee determine that it is necessary to do so in order to assist in fulfilling their respective responsibilities.

(ii) The Committee may, in consultation with the Board Chair, set the compensation of independent counsel and other outside advisors. The engagement and payment by the Company for the services of such independent counsel and other outside advisors are subject to approval of the Chair of the Committee.

(ii) In connection with their service on the Committee, the members shall be entitled to such remuneration, payment or reimbursement of such incidental expenses and indemnification, on such terms as the Board may so determine from time to time.

(iii) The Corporate Governance and Nominating Committee of the Board and the Committee itself shall, not less frequently than annually, assess, based on such factors as they may consider appropriate, the effectiveness of the Committee and the members of the Committee, in accordance with these Terms of Reference and report such assessments to the Corporate Governance and Nominating Committee, or the Board, as appropriate.

(iv) The Committee shall review and assess the adequacy of these Terms of Reference on a regular basis and consider whether these Terms of Reference appropriately address the matters that are or should be within its scope and, where appropriate, make recommendations to the Board or Corporate Governance and Nominating Committee for the alteration, modification or amendment hereof.

(v) These Terms of Reference may, at any time, and from time to time, be altered, modified or amended in such manner as may be approved by the Board.

VI. RESPONSIBILITIES AND DUTIES OF THE CHAIR

The Chair of the Committee shall have the following responsibilities and duties.

(i) Chair meetings of the Committee.

(ii) In consultation with the Board Chair and the Corporate Secretary, determine the frequency, dates and locations of meetings of the Committee.

(iii) In consultation with the Company's Chief Executive Officer, Chief Financial Officer, Corporate Secretary and others as required, review the annual work plan and the meeting agendas to ensure all required business is brought before the Committee.

(iv) In consultation with the Board Chair, ensure that all items requiring the Committee's approval are appropriately tabled.

(v) Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.

(vi) Carry out any other or special assignments or any functions as may be requested by the Board.

VII. LIMITATIONS ON THE COMMITTEE'S DUTIES

Nothing in these Terms of Reference is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under applicable law. These Terms of Reference are not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and these Terms of Reference should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

VIII. APPROVAL

Approved by the Board of Directors February 21, 2019.

ELDORADO GOLD CORPORATION

Glossary

The following is a glossary of technical terms and other terms that may be found in this AIF:

"AAS" is Atomic Absorption Spectroscopy.

"ADR" is an acronym for Adsorption Desorption Regeneration and refers to the gold extraction process using carbon as the collector (generally in a heap leach setting).

"Adsorption" is the attachment of one substance to the surface of another.

"Ag" is the chemical symbol for silver.

"AISC" is all-in sustaining costs

"ALS" is an analytical laboratory service.

"ASX" is the Australian Securities Exchange.

"Au" is the chemical symbol for gold.

"back fill" is waste material used to fill and support the void created by mining an ore body.

"ball milling" is grinding ore with the use of grinding media consisting of steel balls.

"C1" refers to cash operating cost. Cash operating costs include the costs of operating the site, including mining, processing and administration. They do not include royalties and production taxes, amortization, reclamation costs, financing costs or capital development (initial and sustaining) or exploration costs.

"CBCA" is the Canada Business Corporations Act.

"CIL" is carbon in leach, a recovery process in which a slurry of gold ore, carbon granules and cyanide are mixed together. The cyanide dissolves the gold, which is then adsorbed on the carbon. The carbon is subsequently separated from the slurry, and the gold removed from the carbon.

"CIM" is the Canadian Institute of Mining, Metallurgy and Petroleum.

"concentrate treatment plant" is any treatment plant that treats the concentrate resulting from a flotation process whereby the sulphide material floats and is separated from the host rock.

"CoS" is the Council of State of Greece.

"Cu" is the chemical symbol for copper.

"cut and fill" is a method of stoping in which ore is removed in slices (or lifts) and then the excavation is filled with rock or other waste material known as back fill, before the subsequent slice is mined.

"cyanidation" is the process of extracting gold or silver through dissolution in a weak solution of sodium cyanide.

"decline" is an underground passageway connecting one or more levels in a mine and providing adequate traction for heavy, self-propelled equipment. These underground openings are often driven in a downward spiral, much the same as a spiral staircase.

"diamond drill" is a type of rotary drill in which the cutting is done by abrasion rather than percussion. The cutting bit is set with diamonds and is attached to the end of long hollow rods through which water is pumped to the cutting face. The drill cuts a core of rock that is recovered in long cylindrical sections, an inch or more in diameter.

"dilution" is waste material not separated from mined ore that was below the calculated economic cut-off grade of the deposit. Dilution results in increased tonnage mined and reduced overall grade of the ore.

"dip" is the angle that a planar geological structure forms with a horizontal surface, measured perpendicular to the strike of the structure.

"doré" is unrefined gold and silver in bullion form.

“dyke” is an intrusive rock unit that has an approximately planar form that generally cuts across layering in adjacent rocks.

“EIS” is an Environmental Impact Study.

“EIA” is an Environmental Impact Assessment.

“fault” is a planar surface or planar zone of rock fracture along which there has been displacement of a few centimetres or more.

“fire assay” is a type of analytical procedure that involves the heat of a furnace and a fluxing agent to fuse a sample to collect any precious metals (such as gold) in the sample. The collected material is then analyzed for gold or other precious metals by weight or spectroscopic methods.

“flotation” is a process by which some mineral particles are induced to become attached to bubbles and float, and other particles to sink, so that the valuable minerals are concentrated and separated from the host rock.

“gangue” are minerals that are sub-economic to recover as ore.

“GCL” is a geosynthetic clay lining.

“gold gravity circuit” is a circuit where a portion of the partially milled or flotation concentrate material is removed by gravity methods (generally requiring an artificial increase in gravity) to remove free gold from the circuit.

“grade” is the weight of precious metals in each tonne of ore.

“g” is a gram.

“g/t” is grams of gold per metric tonne.

“ha” is a Hectare.

“hangingwall” is the material that sits over the ore zone in an underground operation.

“heap leaching” is the process of stacking ore in a heap on an impermeable pad and percolating a solution through the ore that contains a leaching agent such as cyanide. The gold that leaches from the ore into the solution is recovered from the solution by carbon absorption or precipitation. After adding the leaching agent, the solution is then recycled to the heap to effect further leaching.

“HDPE” is high density polyethylene and is used as the impermeable pad for heap leaching.

“host rock” is the body of rock in which mineralization of economic interest occurs.

“hydro cyclones” are a separation method for milled ore so that correctly ground material moves to the next process whereby the coarser material is returned to the mill for more grinding.

“leach pad” is the HDPE pad and the ore stacked on top for the recovery of gold and silver.

“HQ” denotes the specific diameter of core in diamond drill.

“ICP” is inductively-coupled plasma.

“INCO process” is a cyanide detoxification process that was developed by INCO. This involves the addition of chemicals and air to the tailings stream to reduce the amount of cyanide present.

“IP” is induced polarization, a method of ground geophysical surveying using an electrical current to determine indications of mineralization.

“IWMF” is an integrated waste management facility.

“Kassandra Mines” consists of the Olympias Mine, the Skouries depsits and the two existing mines known as the Straoni Mine.

“Kg” is a kilogram.

“km” is a kilometre.

“km²” is a square kilometre.

“ktpa” is one thousand tonnes per annum.

“leach” is gold being dissolved in cyanide solution in heap leaching or in tanks in a processing plant (agitated leach, carbon in pulp, carbon in leach).

“LOM” is life of mine.

“LTI” refers to lost-time incidents.

“LTIFR” refers to the lost time incident frequency rate. This is calculated by dividing the number of LTIs by the number of man hours worked and then multiplying by 1,000,000.

“m” is a metre.

“M” is a million.

“Material Shareholder” means a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company.

“MELCC” is the Ministry of Sustainable Development, Environment, and Fight Against Climate Change of the Province of Quebec.

“metallurgy” is the science of extracting metals from ores by mechanical and chemical processes and preparing them for use.

“micron (µm)” is 0.000001 metres.

“mill” is a plant where ore is crushed and ground to expose metals or minerals of economic value, which then undergo physical and/or chemical treatment to extract the valuable metals or minerals.

“mine” is an excavation in the earth for the purpose of extracting minerals. The excavation may be an open pit on the surface or underground workings.

“mineral reserve” means the economically mineable part of a measured or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined. Mineral reserves are those parts of mineral resources that, after applying all mining factors, result in an estimated tonnage and grade that, in the opinion of the qualified person(s) making the estimates, is the basis of an economically viable project after taking account of all relevant processing, metallurgical, economic, marketing, legal, environment, socio-economic and government factors. The term “mineral reserve” need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. Mineral reserves fall under the following categories:

“proven mineral reserve” means the economically mineable part of a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

“probable mineral reserve” means the economically mineable part of an indicated and, in some circumstances, a measured mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

“mineral resource” means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral resources fall under the following categories:

“measured mineral resource” means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing

information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"indicated mineral resource" means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"inferred mineral resource" means that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence, limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"mineralization" is the rock containing minerals or metals of potential economic interest.

"ML" is a mining license.

"mm" is a millimetre.

"monzonite" is a coarse-grained intrusive rock containing less than 10 percent quartz.

"MOE" is the Ministry of Environment of Greece.

"Mt" is a million tonnes.

"Mtpa" is a million tonnes per annum.

"NI 43-101" is National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"NSR" is Net smelter return

"NQ" denotes the specific diameter of core in diamond drill.

"NYSE" is the New York Stock Exchange.

"open pit mine" is an excavation for removing minerals that is open to the surface.

"ounce" or **"oz"** is a troy ounce, equal to 31.103 grams.

"ore" is a natural aggregate of one or more minerals that, at a specified time and place, may be mined and sold at a profit, or from which some part may be profitably separated.

"Paleozoic" is a unit of geologic time spanning from 570 to 245 million years ago.

"paste fill" refers to a blended material that is used to fill open stopes or voids in the underground operations. This material may contain rock, tailings material, sand and cement.

"Pb" is the chemical symbol for lead.

"PEIA" is a preliminary environmental impact assessment.

"PEL" is a preliminary environmental license.

"**pH"** is a measure of the acidity of a material.

"phyllite" is a metamorphic rock containing fine-grained, planar-oriented mica minerals. This orientation imparts a layering to the rock.

"potassic" is an alteration type characterized by the pressure of potassium, feldspar and biotite.

"PPA" is a project permit application.

"ppb" is parts per billion.

"ramp" is an inclined underground tunnel that provides access for mining or a connection between the levels of a mine.

“RC” is reverse circulation.

“recovery” is a term, generally stated as a percentage, used in process metallurgy to indicate the proportion of valuable material obtained in the processing of an ore.

“rock dumps” refer to waste material that is disposed of on dumps.

“run of mine” or “ROM” pertains to the ore that has been mined but not crushed.

“SAG” is a semi-autogenous grinding, a method of grinding rock into fine powder whereby the grinding media consist of larger chunks of rocks and steel balls.

“shaft” is a vertical or sub-vertical passageway to an underground mine for moving personnel, equipment, supplies and material, including ore and waste rock.

“SRM” is standard reference material.

“stope” is an underground excavation from which ore is being extracted.

“strike” is an azimuth of a plane surface aligned at right angles to the dip of the plane used to describe the orientation of stratigraphic units or structures.

“sulphide ore” is ore containing a significant quantity of unoxidized sulphide minerals.

“supergene enrichment” refers to the process whereby the local concentration of metals of interest is increased during the weathering and oxidation of a mineralized rock.

“sustaining capital” are those expenditures which do not increase annual gold ounce production at a mine site and exclude all expenditures at our projects and certain expenditures at our operating sites which are deemed expansionary in nature.

“tailings” is the material that remains after all metals or minerals of economic interest have been removed from ore during milling.

“TMF” refers to a tailings management facility. These facilities are designed to store process tailings for the long term. Process tailings might have potentially reactive materials and if so, would then be stored in a lined facility.

“tonne” is a metric tonne: 1,000 kilograms or 2,204.6 pounds.

“TSX” is the Toronto Stock Exchange.

“waste” is barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

“wmt” is a wet metric tonne.

“Zadra process” is a chemical process whereby gold is recovered from carbon and returned to solution for electrowinning.

“Zn” is the chemical symbol for zinc.

Exhibit 99.2



Consolidated Financial Statements

December 31, 2018 and 2017

(Expressed in thousands of U.S. dollars)

Management's Responsibility for Financial Reporting

The management of Eldorado Gold Corporation is responsible for the integrity and fair presentation of the financial information contained in this annual report. Where appropriate, the financial information, including consolidated financial statements, reflects amounts based on management's best estimates and judgments. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Financial information presented elsewhere in the annual report is consistent with that disclosed in the consolidated financial statements.

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Management has established and maintains a system of internal accounting control designed to provide reasonable assurance that assets are safeguarded from loss or unauthorized use, financial information is reliable and accurate and transactions are properly recorded and executed in accordance with management's authorization. This system includes established policies and procedures, the selection and training of qualified personnel and an organization providing for appropriate delegation of authority and segregation of responsibilities. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management has a process in place to evaluate internal control over financial reporting based on the criteria established by the Committee of Sponsoring Organizations of the Treadway Commission (2013) in Internal Control - Integrated Framework. Based on this assessment, Management determined that as at December 31, 2018, the Company had a material weakness in internal controls over financial reporting. As a result, Management concluded that the Company's internal control over financial reporting was not effective.

A material weakness is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Specifically, effective controls were not maintained to ensure the consistent application of the mid-period discounting convention used in the discounted cash flow models used by Management in the performance of its impairment testing for goodwill and mining properties, plant and equipment as at December 31, 2018. The impact of this omission has been corrected in the Company's consolidated financial statements for the year ended December 31, 2018. Management's assessment of the effectiveness of its internal control over financial reporting is contained under the heading Internal Control over Financial Reporting in the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2018, and this material weakness is further described therein.

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee, which is composed entirely of independent directors. The Audit Committee meets periodically with Management, the Company's outside advisors and the independent auditors to review the scope and results of the annual audit and to review the consolidated financial statements and related financial reporting and internal control matters before the consolidated financial statements are approved by the Board of Directors and submitted to the Company's shareholders.

KPMG LLP, an independent registered public accounting firm, appointed by the shareholders, has audited the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and has expressed their opinion in their report titled "Independent Auditors' Report of Registered Public Accounting Firm". The effectiveness of the Company's internal control over financial reporting as at December 31, 2018 has also been audited by KPMG LLP, and their adverse opinion is included in their report titled "Report of Independent Registered Public Accounting Firm".

(Signed) George Burns

George Burns
President & Chief Executive Officer

(Signed) Philip Yee

Philip Yee
Chief Financial Officer

February 21, 2019
Vancouver, British Columbia, Canada

KPMG LLP
Chartered Professional Accountants
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Canada

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Eldorado Gold Corporation

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Eldorado Gold Corporation (the Company) as of December 31, 2018 and December 31, 2017, the related consolidated statements of operations, comprehensive loss, cash flows, and changes in equity for each of the years in the two-year period ended December 31, 2018, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and its financial performance and its cash flows for each of the years in the two-year period ended December 31, 2018, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2018, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission", and our report dated February 21, 2019 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in note 5 to the consolidated financial statements, the Company has changed its accounting policies for revenue and financial instruments as of January 1, 2018 due to the adoption of IFRS 15 - Revenue from Contracts with Customers and IFRS 9 - Financial Instruments.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

//**s**// **KPMG LLP**

Chartered Professional Accountants

We have served as the Company's auditor since 2009.

Vancouver, Canada
February 21, 2019

KPMG LLP
Chartered Professional Accountants
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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Eldorado Gold Corporation

Opinion on Internal Control over Financial Reporting

We have audited Eldorado Gold Corporation's (the Company) internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weakness, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2018, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2018 and December 31, 2017, the related consolidated statements of operations, comprehensive loss, cash flows, and changes in equity for each of the years in the two-year period ended December 31, 2018, and the related notes (collectively, the consolidated financial statements), and our report dated February 21, 2019 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. A material weakness related to the review and approval of changes in discounting methodology in models used to evaluate impairment of goodwill and mining properties, plant and equipment has been identified and included in management's assessment. The material weakness was considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2018 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying report titled "Management's Discussion and Analysis of Financial Condition and Results of Operations - Internal Controls over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

//**s**// **KPMG LLP**

Chartered Professional Accountants

Vancouver, Canada
February 21, 2019

Eldorado Gold Corporation

Consolidated Statements of Financial Position

As at December 31, 2018 and December 31, 2017
(In thousands of U.S. dollars)

	Note	December 31, 2018	December 31, 2017
ASSETS			
Current assets			
Cash and cash equivalents	*7*	$ 286,312	$ 479,501
Term deposits		6,646	5,508
Restricted cash	*8*	296	310
Marketable securities		2,572	5,010
Accounts receivable and other	*9*	80,987	78,344
Inventories	*10*	137,885	168,844
		514,698	737,517
Restricted cash	*8*	13,449	12,617
Other assets	*11*	10,592	10,285
Defined benefit pension plan	*18*	9,120	9,919
Property, plant and equipment	*13*	3,988,476	4,227,397
Goodwill	*14*	92,591	92,591
		$ 4,628,926	$ 5,090,326
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	*15*	$ 140,878	$ 110,541
Current portion of asset retirement obligations	*17*	824	3,489
		141,702	114,030
Debt	*16*	595,977	593,783
Lease liability		6,538	110
Defined benefit pension plan	*18*	14,375	13,599
Asset retirement obligations	*17*	93,319	96,195
Deferred income tax liabilities	*19*	429,929	549,127
		1,281,840	1,366,844
Equity			
Share capital	*20*	3,007,924	3,007,924
Treasury stock		(10,104)	(11,056)
Contributed surplus		2,620,799	2,616,593
Accumulated other comprehensive loss		(24,494)	(21,350)
Deficit		(2,310,453)	(1,948,569)
Total equity attributable to shareholders of the Company		3,283,672	3,643,542
Attributable to non-controlling interests		63,414	79,940
		3,347,086	3,723,482
		$ 4,628,926	$ 5,090,326

Guarantees, Commitments and Contractual Obligations (Notes 17, 24)
Contingencies (Note 25)

Approved on behalf of the Board of Directors

(Signed) John Webster Director *(Signed) George Burns* Director

Date of approval: *February 21, 2019*

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Operations

For the years ended December 31, 2018 and December 31, 2017
(In thousands of U.S. dollars except share and per share amounts)

	Note	Year ended December 31, 2018	Year ended December 31, 2017
Revenue			
Metal sales	*28*	$ 459,016	$ 391,406
Cost of sales			
Production costs	*29*	267,980	192,740
Inventory write-down	*10*	1,465	444
Depreciation and amortization		105,732	72,130
		375,177	265,314
Earnings from mine operations		83,839	126,092
Exploration and evaluation expenses		33,842	38,261
Mine standby costs		16,510	4,886
Other operating items		—	3,658
General and administrative expenses		46,806	54,574
Acquisition costs	*6*	—	4,270
Defined benefit pension plan expense	*18*	3,555	3,451
Share based payments	*21*	6,989	11,218
Impairment of property, plant, and equipment	*13*	447,808	—
Other write-down of assets		1,528	46,697
Foreign exchange loss (gain)		3,574	(2,382)
Loss from operations		(476,773)	(38,541)
Gain (loss) on disposal of assets		130	(462)
Gain on derivatives and other investments		665	27,425
Other income		16,151	17,575
Asset retirement obligation accretion	*17*	(2,038)	(2,006)
Interest and financing costs		(4,264)	(3,199)
Earnings (loss) from continuing operations before income tax		(466,129)	792
Income tax expense (recovery)	*19*	(86,498)	19,383
Loss from continuing operations		(379,631)	(18,591)
Loss from discontinued operations		—	(2,797)
Net loss for the year		$ (379,631)	$ (21,388)
Attributable to:			
Shareholders of the Company		(361,884)	(9,935)
Non-controlling interests		(17,747)	(11,453)
Net loss for the year		$ (379,631)	$ (21,388)
Net loss attributable to shareholders of the Company:			
Continuing operations		(361,884)	(7,138)
Discontinued operations		—	(2,797)
Shareholders of the Company		$ (361,884)	$ (9,935)
Weighted average number of shares outstanding (thousands)	*30*		
Basic		158,509	150,531
Diluted		158,509	150,531
Net loss per share attributable to shareholders of the Company:			
Basic loss per share		$ (2.28)	$ (0.07)
Diluted loss per share		$ (2.28)	$ (0.07)
Net loss per share attributable to shareholders of the Company - continuing operations:			
Basic loss per share		$ (2.28)	$ (0.05)
Diluted loss per share		$ (2.28)	$ (0.05)

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Comprehensive Loss

For the years ended December 31, 2018 and December 31, 2017
(In thousands of U.S. dollars)

	Note	Year ended December 31, 2018	Year ended December 31, 2017
Loss for the year		$ (379,631)	$ (21,388)
Other comprehensive loss:			
Items that will not be reclassified to earnings or loss:			
Change in fair value of investments in equity securities		(2,306)	(160)
Actuarial losses on defined benefit pension plans	*18*	(1,197)	(3,121)
Income tax recovery on losses on defined benefit pension plans		359	—
		(3,144)	(3,281)
Items that may be reclassified subsequently to earnings or loss:			
Change in fair value of investments in equity securities		—	16,038
Income tax on change in fair value of investments in equity securities		—	(2,595)
Reclassification of the gain on equity securities on acquisition of Integra	*6*	—	(28,363)
Income tax on the gain on equity securities on acquisition of Integra	*6*	—	4,023
		—	(10,897)
Total other comprehensive loss for the year		(3,144)	(14,178)
Total comprehensive loss for the year		$ (382,775)	$ (35,566)
Attributable to:			
Shareholders of the Company		(365,028)	(24,113)
Non-controlling interests		(17,747)	(11,453)
		$ (382,775)	$ (35,566)

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Cash Flows

For the years ended December 31, 2018 and December 31, 2017
(In thousands of U.S. dollars)

	Note	Year ended December 31, 2018	Year ended December 31, 2017
Cash flows generated from (used in):			
Operating activities			
Loss for the year from continuing operations		$ (379,631)	$ (18,591)
Items not affecting cash:			
Asset retirement obligation accretion		2,038	2,006
Depreciation and amortization		105,732	72,130
Unrealized foreign exchange gain		704	(471)
Deferred income tax recovery		(118,839)	(19,849)
Loss (gain) on disposal of assets		(130)	462
Gain on derivatives and other investments		(665)	(27,425)
Impairment of property, plant and equipment	*13*	447,808	—
Other write-down of assets		1,528	46,697
Share based payments		6,989	11,218
Defined benefit pension plan expense		3,555	3,451
		69,089	69,628
Property reclamation payments		(5,536)	(3,097)
Severance payments		(2,299)	—
Changes in non-cash working capital	*22*	5,062	(35,755)
Net cash provided by operating activities of continuing operations		66,316	30,776
Net cash used by operating activities of discontinued operations		—	(2,797)
Investing activities			
Net cash paid on acquisition of subsidiary	*6*	—	(121,664)
Purchase of property, plant and equipment		(274,070)	(309,133)
Capitalised interest	*13*	(36,750)	(36,750)
Proceeds from the sale of property, plant and equipment		7,882	252
Proceeds on pre-commercial production sales	*13*	48,868	38,200
Value added taxes related to mineral property expenditures, net		(1,261)	22,804
Investment in term deposits		(1,138)	(216)
Increase in restricted cash		(928)	(9,817)
Net cash used by investing activities of continuing operations		(257,397)	(416,324)
Financing activities			
Issuance of common shares for cash		—	586
Dividend paid to shareholders		—	(10,610)
Purchase of treasury stock		(2,108)	(5,301)
Net cash used by financing activities of continuing operations		(2,108)	(15,325)
Net decrease in cash and cash equivalents		(193,189)	(403,670)
Cash and cash equivalents - beginning of year		479,501	883,171
Cash and cash equivalents - end of year		$ 286,312	$ 479,501

Supplementary cash flow information (Note 22)

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Changes in Equity

For the years ended December 31, 2018 and December 31, 2017
(In thousands of U.S. dollars)

	Note	Year ended December 31, 2018	Year ended December 31, 2017
Share capital			
Balance beginning of year		$ 3,007,924	$ 2,819,101
Shares issued upon exercise of share options, for cash		—	586
Transfer of contributed surplus on exercise of options		—	176
Shares issued on acquisition of Integra Gold Corp.	*6*	—	188,061
Balance end of year	*20*	$ 3,007,924	$ 3,007,924
Treasury stock			
Balance beginning of year		$ (11,056)	$ (7,794)
Purchase of treasury stock		(2,108)	(5,301)
Shares redeemed upon exercise of restricted share units		3,060	2,039
Balance end of year		$ (10,104)	$ (11,056)
Contributed surplus			
Balance beginning of year		$ 2,616,593	$ 2,606,567
Share based payments		7,266	12,241
Shares redeemed upon exercise of restricted share units		(3,060)	(2,039)
Transfer to share capital on exercise of options		—	(176)
Balance end of year		$ 2,620,799	$ 2,616,593
Accumulated other comprehensive loss			
Balance beginning of year		$ (21,350)	$ (7,172)
Other comprehensive loss for the year		(3,144)	(14,178)
Balance end of year		$ (24,494)	$ (21,350)
Deficit			
Balance beginning of year		$ (1,948,569)	$ (1,928,024)
Dividends paid		—	(10,610)
Loss attributable to shareholders of the Company		(361,884)	(9,935)
Balance end of year		$ (2,310,453)	$ (1,948,569)
Total equity attributable to shareholders of the Company		$ 3,283,672	$ 3,643,542
Non-controlling interests			
Balance beginning of year		$ 79,940	$ 88,786
Loss attributable to non-controlling interests		(17,747)	(11,453)
Contributions from non-controlling interests		1,221	2,607
Balance end of year		$ 63,414	$ 79,940
Total equity		$ 3,347,086	$ 3,723,482

The accompanying notes are an integral part of these consolidated financial statements.

1. General Information

Eldorado Gold Corporation (individually or collectively with its subsidiaries, as applicable, “Eldorado” or the “Company”) is a gold mining, development, and exploration company. The Company has mining operations, ongoing development projects and exploration in Turkey, Canada, Greece, Brazil, Romania and Serbia. In July 2017, the Company acquired Integra Gold Corporation (“Integra”), a Canadian mining company with mineral assets in Quebec, Canada (note 6).

Eldorado is a public company listed on the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”) and is incorporated in the province of British Columbia, Canada.

The Company's head office, principal address and records are located at 550 Burrard Street, Suite 1188, Vancouver, British Columbia, Canada, V6C 2B5.

2. Basis of preparation

These consolidated financial statements, including comparatives, have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). The significant accounting policies applied in these consolidated financial statements are presented in note 3 and have been applied consistently to all years presented, unless otherwise noted.

Certain prior period balances have been reclassified to conform to current period presentation.

The consolidated financial statements were approved by the Company's Board of Directors on February 21, 2019.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which are measured at fair value.

The preparation of the consolidated financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

3. Significant accounting policies

Except as disclosed in note 5, the principal accounting policies are set out below and have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by all Eldorado subsidiaries.

3.1 Basis of presentation and principles of consolidation

(i) Subsidiaries and business combinations

Subsidiaries are those entities controlled by Eldorado. Control exists when Eldorado is exposed to, or has rights, to variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

The acquisition method of accounting is used to account for business acquisitions. The cost of an acquisition is measured at the fair value of the assets acquired, equity instruments issued and liabilities incurred or assumed at the date of exchange.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

3. Significant accounting policies *(continued)*

The excess of the cost of acquisition over the fair value of Eldorado's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets acquired, the difference, or gain, is recognised directly in the consolidated statement of operations.

Transaction costs, other than those associated with the issue of debt or equity securities, which the Company incurs in connection with a business combination, are expensed as incurred.

The subsidiaries of the Company as at December 31, 2018 are described below:

Subsidiary	Location	Ownership interest	Operations and development projects owned
Tüprag Metal Madencilik Sanayi ve Ticaret AS ("Tüprag")	Turkey	100%	Kişladağ Mine Efemçukuru Mine
Hellas Gold SA ("Hellas")	Greece	95%	Stratoni Mine Olympias Mine Skouries Project
Integra Gold Corporation	Canada	100%	Lamaque Project
Thracean Gold Mining SA	Greece	100%	Perama Hill Project
Thrace Minerals SA	Greece	100%	Sapes Project
Unamgen Mineração e Metalurgia SA	Brazil	100%	Vila Nova Iron Ore Mine
Brazauro Recursos Minerais SA ("Brazauro")	Brazil	100%	Tocantinzinho Project
Deva Gold SA ("Deva")	Romania	80.5%	Certej Project

(ii) Discontinued operations

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of, has been abandoned or meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of operations as a separate line.

(iii) Assets held for sale

Assets and businesses classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and gains or losses on subsequent re-measurements are included in the consolidated statement of operations. No depreciation is charged on assets and businesses classified as held for sale.

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year.

(iv) Investments in associates

Associates are those entities where Eldorado has the ability to exercise significant influence, but not control, over the financial and operating policies of those entities. Significant influence is presumed to exist when the Company holds between 20 and 50 percent of the voting power of another entity.

Associates are accounted for using the equity method (equity accounted investees) and are recognized initially at cost. The consolidated financial statements include Eldorado's share of the income and expenses and equity movements of equity accounted investees, after adjustments to align the accounting policies with those of Eldorado, from the date that significant influence commences until the date that significant influence ceases.

3. Significant accounting policies *(continued)*

When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation to make, or has made, payments on behalf of the investee.

At each balance sheet date, each investment in associates is assessed for indicators of impairment.

(v) Transactions with non-controlling interests

For purchases from non-controlling interests, the difference between any consideration paid and the relevant share of the carrying value of net assets of the subsidiary acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Eldorado treats transactions in the ordinary course of business with non-controlling interests as transactions with third parties.

(vi) Transactions eliminated on consolidation

Intra-company and intercompany balances and transactions, and any unrealized income and expenses arising from all such transactions, are eliminated in preparing the consolidated financial statements.

3.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of Eldorado's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in U.S. dollars, which is the Company's functional and presentation currency, as well as the functional currency of all significant subsidiaries.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the consolidated statement of operations.

3.3 Property, plant and equipment

(i) Cost and valuation

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment in value. When an asset is disposed of, it is derecognized and the difference between its carrying value and net sales proceeds is recognized as a gain or loss in the consolidated statement of operations.

(ii) Property, plant and equipment

Property, plant and equipment includes expenditures incurred on properties under development, significant payments related to the acquisition of land, mineral rights and property, plant and equipment which are recorded at cost on initial acquisition. Cost includes the purchase price and the directly attributable costs of acquisition or construction required to bring an asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management, including capitalized borrowing costs for qualifying assets.

(iii) Depreciation

Mine development costs, property, plant and equipment and other mining assets whose estimated useful life is the same as the remaining life of the mine are depreciated, depleted and amortized over a mine's estimated life using the units-of-production method calculated based on proven and probable reserves.

3. Significant accounting policies *(continued)*

Capitalized development costs related to a multi-pit operation are amortized on a pit-by-pit basis over the pit's estimated life using the units-of-production method calculated based on proven and probable reserves related to each pit.

Property, plant and equipment and other assets whose estimated useful lives are less than the remaining life of the mine are depreciated on a straight-line basis over the estimated useful lives of the assets.

Where components of an asset have a different useful life and cost that is significant to the total cost of the asset, depreciation is calculated on each separate component.

Depreciation methods, useful lives and residual values are reviewed at the end of each year and adjusted if appropriate.

(iv) Subsequent costs

Expenditure on major maintenance or repairs includes the cost of replacement parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that further future economic benefit will flow to the Company, the expenditure is capitalized. Similarly, overhaul costs associated with major maintenance are capitalized when it is probable that future economic benefit will flow to the Company and any remaining costs of previous overhauls relating to the same asset are derecognized. All other expenditures are expensed as incurred.

(v) Deferred stripping costs

Stripping costs incurred during the production phase of a mine are considered production costs and included in the cost of inventory produced during the period in which the stripping costs are incurred, unless the stripping activity can be shown to provide access to additional mineral reserves, in which case the stripping costs are capitalized. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping). Capitalized stripping costs are amortized on a unit-of-production basis over the proven and probable reserves to which they relate.

(vi) Borrowing costs

Borrowing costs are expensed as incurred except where they are attributable to the financing of construction or development of qualifying assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalized up to the date when substantially all the activities necessary to prepare the asset for its intended use are complete. Interest is ceased to be capitalized during periods of prolonged suspension of construction or development.

Investment income arising on the temporary investment of proceeds from borrowings is offset against borrowing costs being capitalized.

(vii) Mine standby costs and restructuring costs

Mine standby costs and costs related to restructuring a mining operation are charged directly to expense in the period incurred. Mine standby costs include labour, maintenance and mine support costs incurred during temporary shutdowns of a mine or a development project.

3.4 Exploration, evaluation and development expenditures

(i) Exploration

Exploration expenditures reflect the costs related to the initial search for mineral deposits with economic potential or obtaining more information about existing mineral deposits. Exploration expenditures typically include costs associated with the acquisition of mineral licenses, prospecting, sampling, mapping, diamond drilling and other work involved in searching for mineral deposits. All expenditures relating to exploration activities are expensed as incurred except for the costs associated with the acquisition of mineral licenses which are capitalized.

3. Significant accounting policies *(continued)*

(ii) Evaluation

Evaluation expenditures reflect costs incurred at projects related to establishing the technical and commercial viability of mineral deposits identified through exploration or acquired through a business combination or asset acquisition.

Evaluation expenditures include the cost of:

a) establishing the volume and grade of deposits through drilling of core samples, trenching and sampling activities for an ore body that is classified as either a mineral resource or a proven and probable reserve;

b) determining the optimal methods of extraction and metallurgical and treatment processes;

c) studies related to surveying, transportation and infrastructure requirements;

d) permitting activities; and

e) economic evaluations to determine whether development of the mineralized material is commercially viable, including scoping, prefeasibility and final feasibility studies.

Evaluation expenditures are capitalized if management determines that there is evidence to support probability of generating positive economic returns in the future. A mineral resource is considered to have economic potential when it is expected the technical feasibility and commercial viability of extraction of the mineral resource is demonstrable considering long-term metal prices. Therefore, prior to capitalizing such costs, management determines that the following conditions have been met:

- There is a probable future benefit that will contribute to future cash inflows;
- The Company can obtain the benefit and control access to it; and
- The transaction or event giving rise to the benefit has already occurred.

The evaluation phase is complete once technical feasibility of the extraction of the mineral deposit has been determined through preparation of a reserve and resource statement, including a mining plan as well as receipt of required permits and approval of the Board of Directors to proceed with development of the mine.

(iii) Development

Development expenditures are those that are incurred during the phase of preparing a mineral deposit for extraction and processing. These include pre-stripping costs and underground development costs to gain access to the ore that is suitable for sustaining commercial mining, preparing land, construction of plant, equipment and buildings and costs of commissioning the mine and mill. It also includes proceeds received from pre-commercial production.

Expenditures incurred on development projects continue to be capitalized until the mine and mill move into the production stage. The Company assesses each mine construction project to determine when a mine moves into the production stage. The criteria used to assess the start date are determined based on the nature of each mine construction project, such as the complexity of a plant or its location. Various relevant criteria are considered to assess when the mine is substantially complete and ready for its intended use and moved into the production stage. Some of the criteria considered would include, but are not limited to, the following:

(1) the level of capital expenditures compared to construction cost estimates;

(2) the completion of a reasonable period of testing of mine plant and equipment;

(3) the ability to produce minerals in saleable form (within specification); and

(4) the ability to sustain ongoing production of minerals.

Alternatively, if the factors that impact the technical feasibility and commercial viability of a project change and no longer support the probability of generating positive economic returns in the future, expenditures will no longer be capitalized.

3. Significant accounting policies *(continued)*

3.5 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net assets of the acquired business at the date of acquisition. When the excess is negative (negative goodwill), it is recognized immediately in income. Goodwill on acquisition of subsidiaries and businesses is shown separately as goodwill in the consolidated financial statements. Goodwill on acquisition of associates is included in investments in significantly influenced companies and tested for impairment as part of the overall investment.

Goodwill is carried at cost less accumulated impairment losses and tested annually for impairment. Impairment losses on goodwill are not reversed. The impairment testing is performed annually or more frequently if events or changes in circumstances indicate that it may be impaired.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. If the composition of one or more CGUs to which goodwill has been allocated changes due to a re-organization, the goodwill is re-allocated to the units affected.

The gain or loss on disposal of an entity includes the carrying amount of goodwill relating to the entity sold.

3.6 Impairment of non-financial assets

Other long-lived assets are reviewed each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, an impairment test is performed.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the future cash flows expected to be derived from an asset or CGU based on the detailed mine and/or production plans. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

FVLCD is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. For mining assets, FVLCD is often estimated using a discounted cash flow approach because a fair value is not readily available from an active market or binding sale agreement. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources, operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate.

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an item of mineral property and equipment or CGU is no longer impaired.

3. Significant accounting policies *(continued)*

3.7 Financial assets

(i) Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of investments in debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Investments in debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI.

(a) Financial assets at FVTPL

Financial assets carried as FVTPL are initially recorded at fair value with all transaction costs expensed in the consolidated statement of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated statement of operations in the period in which they arise. Derivatives are also categorised as FVTPL unless they are designated as hedges.

(b) Financial assets at FVTOCI

Investments in equity instruments as FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

(c) Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

(ii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(iii) Derecognition of financial assets

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statement of operations. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

3. Significant accounting policies *(continued)*

3.8 Derivative financial instruments and hedging activities

Derivatives are recognized initially at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are remeasured at their fair value. The method of recognising any resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated statement of operations.

(a) Fair value hedge

Changes in the fair values of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of operations, together with any changes in the fair values of the hedged assets or liabilities that are attributable to the hedged risk.

(b) Cash-flow hedge

The effective portions of changes in the fair values of derivatives that are designated and qualify as cash-flow hedges are recognised in equity. The gain or loss relating to any ineffective portion is recognised immediately in the consolidated statement of operations.

Amounts accumulated in the hedge reserve are recycled in the consolidated statement of operations in the periods when the hedged items will affect profit or loss (for instance when the forecast sale that is hedged takes place). If a forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or a liability, the gains and losses previously deferred in the hedge reserve are included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedge reserve at that time remains in the reserve and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of operations. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the consolidated statement of operations.

The Company has not designated any derivative contracts as hedges and therefore has not applied hedge accounting in these consolidated financial statements.

3.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Product inventory consists of stockpiled ore, ore on leach pads, crushed ore, in-circuit material at properties with milling or processing operations, gold concentrate, other metal concentrate, iron ore stockpile awaiting shipment, doré awaiting refinement and unsold bullion. Product inventory costs consist of direct production costs including mining, crushing and processing; site administration costs; and allocated indirect costs, including depreciation and amortization of mineral property, plant and equipment.

   Inventory costs are charged to production costs on the basis of quantity of metal sold. At operations where the ore extracted contains significant amounts of metals other than gold, primarily silver, copper, lead and zinc, cost is allocated between the joint products. The Company regularly evaluates and refines estimates used in determining the costs charged to production costs and costs absorbed into inventory carrying values based upon actual gold recoveries and operating plans.

   Net realizable value is the estimated selling price, less the estimated costs of completion and selling expenses.

ii) Materials and supplies inventory consists of consumables used in operations, such as fuel, chemicals, reagents and spare parts, which are valued at the lower of average cost and net realisable value and, where appropriate, less a provision for obsolescence. Costs include acquisition, freight and other directly attributable costs.

3. Significant accounting policies *(continued)*

3.10 Trade receivables

Trade receivables are amounts due from customers for the sale of bullion and metals in concentrate in the ordinary course of business.

Trade receivables are recognized initially at fair value and subsequently at amortized cost using the effective interest rate method. Trade receivables are recorded net of lifetime expected credit losses.

Settlement receivables arise from the sale of metals in concentrate. Settlement receivables are classified as fair value through profit and loss and are recorded at fair value at each reporting period. Changes in fair value of settlements receivable are recorded in revenue.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with maturities at the date of acquisition of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

3.12 Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares held by the Company are classified as treasury stock and recorded as a reduction of shareholders' equity.

3.13 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.14 Debt and borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, calculated using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of operations over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities and other borrowings are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility and other borrowings will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility and borrowings will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the loan to which it relates.

3.15 Current and deferred income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the consolidated statement of operations except to the extent that it relates to items recognized either in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings. The tax rate used is the rate that is substantively enacted.

3. Significant accounting policies *(continued)*

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not recorded if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.16 Employee benefits

(i) Defined benefit plans

Certain employees have entitlements under Company pension plans which are defined benefit pension plans. For defined benefit plans, the level of benefit provided is based on the length of service and earnings of the person entitled.

The cost of the defined benefit plan is determined using the projected unit credit method. The related pension liability recognized in the consolidated statement of financial position is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets.

The Company obtains actuarial valuations for defined benefit plans for each balance sheet date. Actuarial assumptions used in the determination of defined benefit pension plan liabilities are based on best estimates, including rate of salary escalation and expected retirement dates of employees. The discount rate is based on high quality bond yields. The assumption used to determine the interest income on plan assets is equal to the discount rate.

Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income without recycling to the consolidated statement of operations in subsequent periods. Current service cost, the vested element of any past service cost, the interest income on plan assets and the interest arising on the pension liability are included in the same line items in the consolidated statement of operations or other comprehensive income as the related compensation cost.

Past service costs are recognized immediately to the extent the benefits are vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

(ii) Defined contribution plans

The Company's contributions to defined contribution plans are charged to the consolidated statement of operations in the period to which the contributions relate.

(iii) Termination benefits

Eldorado recognizes termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or providing benefits as a result of an offer made to encourage voluntary termination. Benefits falling due more than twelve months after the end of the reporting period are discounted to their present value.

(iv) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3. Significant accounting policies *(continued)*

3.17 Share-based payment transactions

The Company applies the fair value method of accounting for all stock option awards and equity settled restricted share units and performance share units. Under this method the Company recognizes a compensation expense for all stock options awarded to employees, based on the fair value of the options on the date of grant which is determined by using the Black-Scholes option pricing model. For equity settled restricted share units, compensation expense is recognized based on the quoted market value of the shares. For equity settled performance share units, compensation expense is recognized based on the fair value of the shares on the date of grant which is determined by a valuator.

The fair value of the options, restricted share units and performance share units are expensed over the vesting period of the awards with a corresponding increase in equity. No expense is recognized for awards that do not ultimately vest. Deferred share units are liability awards settled in cash accounted for at the quoted market price at the grant date with the corresponding liability is marked to market at each subsequent reporting date.

3.18 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. They are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Rehabilitation and restoration

A provision is made for mine rehabilitation and restoration when an obligation is incurred. The provision is recognised as a liability with a corresponding asset recognised in relation to the mine site. At each reporting date the rehabilitation liability is re-measured in line with changes in discount rates, and timing or amount of the costs to be incurred. The rehabilitation liability is classified as an ‘Asset retirement obligation’ on the consolidated statement of financial position.

The provision recognised represents management’s best estimate of the present value of the future costs required. Significant estimates and assumptions are made in determining the amount of restoration and rehabilitation provisions. Those estimates and assumptions deal with uncertainties such as: requirements of the relevant legal and regulatory frameworks, the magnitude of necessary remediation activities and the timing, extent and costs of required restoration and rehabilitation activity.

These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for operating sites are recognised in the consolidated statement of financial position by adjusting both the restoration and rehabilitation asset and provision. Such changes give rise to a change in future depreciation and financial charges.

3.19 Revenue recognition

Revenue is generated from the sale of bullion and metals in concentrate. The Company produces doré, gold concentrate and other metal concentrates. The Company’s performance obligations relate primarily to the delivery of these products to customers, with each shipment representing a separate performance obligation.

Revenue from the sale of bullion and metals in concentrates is recognized at the point the customer obtains control of the product. Control is transferred when title has passed to the purchaser, the product is physically delivered to the customer, the customer controls the risks and rewards of ownership and the Company has a present right to payment for the product.

3. Significant accounting policies *(continued)*

(i) Metals in concentrate

Control over metals in concentrates is transferred to the customer and revenue is recognized upon the placing of the material on board the vessel for shipment which is when the product is considered to be physically delivered to the customer under the terms of the customer contract.

Metals in concentrate are sold under pricing arrangements where final prices are determined by market prices subsequent to the date of sale (the "quotational period"). Revenue from concentrate sales is recorded based on the estimated amounts to be received, based on the respective metals forward price at the expected settlement date. Adjustments are made to settlements receivable in subsequent periods based on fluctuations in the forward prices until the date of final metal pricing. These subsequent changes in the fair value of the settlements receivable are recorded in revenue separate from revenue from contracts with customers.

Provisional invoices for metals in concentrate sales are typically issued for 80 - 90% of the estimated total value shortly after or on the passage of control of the product to the customer. Additional invoices are issued as final product weights and assays are determined over the quotational period. Provisionally invoiced amounts are generally collected promptly.

(ii) Metals in doré

The refiners who receive doré from the Company, refine the materials on the Company's behalf and arrange for sale of the refined metal on the Precious Metal Market of the Borsa Istanbul, formerly "Istanbul Gold Exchange". Control over the refined gold or silver produced from doré is transferred to the customer and revenue recognized upon delivery to the customer's bullion account on the Precious Metal Market of the Borsa Istanbul.

Refined metals are sold at spot prices on the Precious Metal Market of the Borsa Istanbul. Sales proceeds are collected within several days of the completion of the sale transaction.

3.20 Finance income and expenses

Finance income comprises interest income on funds invested (including financial assets carried at FVTPL) and changes in the fair value of financial assets at FVTPL. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized on financial assets. All borrowing costs are recognized in profit or loss using the effective interest method, except for those amounts capitalized as part of the cost of qualifying property, plant and equipment.

3.21 Earnings (loss) per share

The Company presents basic and diluted earnings per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the earnings or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the earnings or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, which comprise warrants and share options granted to employees.

4. Critical accounting estimates and judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

4. Critical accounting estimates and judgments *(continued)*

Significant areas requiring the use of management assumptions, estimates and judgments include determining leach pad inventory, impairment of non-current assets, estimated recoverable reserves and resources, current and deferred taxes, business combinations, commencement of commercial production and functional currency.

Actual results could differ from these estimates. Outlined below are some of the areas which require management to make significant judgments, estimates and assumptions.

Leach pad inventory

The Company considers ore stacked on its leach pads and in process at its mines as work-in-process inventory and records their value in earnings, and includes them in the cost of sales based on ounces of gold sold, using the following assumptions in its estimates:

- the amount of gold and other metals estimated to be in the ore stacked on the leach pads;
- the amount of gold and other metals expected to be recovered from the stacks;
- the amount of gold and other metals in the mill circuits;
- the amount of gold and other metals in concentrates; and
- the gold and other metal prices expect to be realized when sold.

If these estimates or assumptions are inaccurate, the Company could be required to write down the value it has recorded on its work-in-process inventories, which would reduce earnings and working capital. At December 31, 2018, the cost of inventory was below its net realizable value.

Impairment of non-current assets

Non-current assets are tested for impairment when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. We conduct an annual test for impairment of goodwill in the fourth quarter of each fiscal year and at any other time of the year if an indicator of impairment is identified.

Calculating the estimated FVLCD of CGUs for non-current asset impairment tests and CGUs or groups of CGUs for goodwill impairment tests requires management to make estimates and assumptions with respect to future production levels, operating and capital costs in the Company's life-of-mine (“LOM”) plans, long-term metal prices, foreign exchange rates and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

Estimated recoverable reserves and resources

Mineral reserve and resource estimates are based on various assumptions relating to operating matters, including, with respect to production costs, mining and processing recoveries, cut-off grades, as well as assumptions relating to long-term commodity prices and, in some cases, exchange rates, inflation rates and capital costs. Cost estimates are based on feasibility study estimates or operating history. Estimates are prepared by appropriately qualified persons, but will be impacted by forecasted commodity prices, inflation rates, exchange rates, capital and production costs and recoveries amongst other factors. Estimated recoverable reserves and resources are used to determine the depreciation of property, plant and equipment at operating mine sites, in accounting for deferred stripping costs, in performing impairment testing and for forecasting the timing of the payment of decommissioning and restoration costs. Therefore, changes in the assumptions used could impact the carrying value of assets, depreciation and impairment charges recorded in the consolidated statement of operations and the carrying value of the decommissioning and restoration provision.

4. Critical accounting estimates and judgments *(continued)*

Current and deferred taxes

The Company calculates current and deferred tax provisions for each of the jurisdictions in which it operates. Actual amounts of income tax expense are not final until tax returns are filed and accepted by the relevant authorities. This occurs subsequent to the issuance of the consolidated financial statements. Therefore, earnings in subsequent periods will be affected by the amount that estimates differ from the final tax returns.

Estimates of recoverability are required in assessing whether deferred tax assets and deferred tax liabilities are recognized on the consolidated statement of financial position. The Company also evaluates the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. Deferred tax liabilities arising from temporary differences on investments in subsidiaries, joint ventures and associates are recognized unless the reversal of the temporary differences is not expected to occur in the foreseeable future and can be controlled.

Assumptions about the generation of future taxable earnings and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions.

Judgment is also required in the application of income tax legislation. These estimates and judgments are subject to risk and uncertainty and could result in an adjustment to current and deferred tax provisions and a corresponding credit or debit to earnings or loss for the period.

Business combinations

Determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require the Company to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 - *Business Combinations*. If an acquired set of assets and liabilities includes goodwill, the set is presumed to be a business. Based on an assessment of the relevant facts and circumstances, the Company concluded that the acquisitions of Integra (note 6) met the criteria of a business combination.

Business combinations require estimates to be made at the date of acquisition in relation to determining asset and liability fair values and the allocation of the purchase consideration over the fair value of the assets and liabilities. In respect of mining company acquisitions purchase consideration is typically allocated to the mineral reserves and resources being acquired. The estimate of reserves and resources is subject to assumptions relating to life of the mine and may change when new information becomes available. Changes in reserves and resources as a result of factors such as production costs, recovery rates, grade or reserves or commodity prices could impact depreciation rates, asset carrying values and environmental and restoration provisions. Changes in assumptions over long-term commodity prices, market demand and supply, and economic and regulatory climates could also impact the carrying value of assets, including goodwill.

Commencement of commercial production

Until a mining property is declared as being in the commercial production stage, all costs related to its development are capitalized. The determination of the date on which a mine enters the commercial production stage is a matter of judgment that impacts when capitalization of development costs ceases and recognition of revenues and depreciation of the mining property commences and is charged to profit or loss.

Functional currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of each entity is the US dollar. Determination of functional currency may involve certain judgements to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

5. Adoption of new accounting standards

The following standards and amendments to existing standards have been adopted by the Company commencing January 1, 2018:

- IFRS 9 *'Financial Instruments'* – This standard was published in July 2014 and replaces the existing guidance in IAS 39, ' *Financial Instruments: Recognition and Measurement*'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is substantially unchanged. The Company has changed its accounting policy with respect to the clarification of financial assets that were recognized at the date of transition, January 1, 2018. The new policy is included in note 3, section 3.7. The change did not impact the presentation or carrying value of any financial assets on the transition date.

  As part of the implementation of this standard, the Company completed an assessment of its financial instruments as at January 1, 2018 in compliance with IFRS 9. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification New classification IAS 39	**New classification IFRS 9**
Financial assets		
Cash and cash equivalents	Amortized cost	Amortized cost
Term deposit	Amortized cost	Amortized cost
Restricted cash	Amortized cost	Amortized cost
Trade receivables	Amortized cost	Amortized cost
Settlement receivables	Embedded derivative separately identified as FVTPL	FVTPL
Marketable securities	Available-for-sale	FVTOCI
Derivatives	FVTPL	FVTPL
Financial liabilities		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Debt	Amortized cost	Amortized cost

  Upon adoption of IFRS 9, the Company made an irrevocable election to classify marketable securities as FVTOCI since they are not held for trading and are held for strategic reasons.

- IFRS 15 *'Revenue from Contracts with Customers'* – This standard introduces a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. The Company's revenue recognition policy under the previous standard recognized revenue when persuasive evidence of an arrangement existed, the bullion, doré, metal concentrates and iron ore had been shipped, title had passed to the purchaser, the price was fixed or determinable, and collection was reasonably assured. The Company has adopted this standard with a modified retrospective approach and has changed its accounting policy for revenue recognition. The new policy is included in note 3, section 3.19. There was no adjustment to prior periods as a result of the implementation of this standard. The Company has provided additional disclosures required by this standard in note 28 of these audited consolidated financial statements.

5. Adoption of new accounting standards *(continued)*

- IFRS 2 *'Share-Based Payments'* – In June 2016, the IASB issued final amendments to this standard and clarified the classification and measurement of share-based payment transactions. These amendments deal with variations in the final settlement arrangements including:

  (a) accounting for cash-settled share-based payment transactions that include a performance condition,

  (b) classification of share-based payment transactions with net settlement features; and

  (c) accounting for modifications of share-based payment transactions from cash-settled to equity.

  At January 1, 2018, the Company adopted this standard and there was no impact on the consolidated financial statements for the year ended December 31, 2018.

The following standard and interpretation will be adopted by the Company in the annual accounting periods beginning January 1, 2019:

- IFRS 16 *'Leases*' – This standard was published in January 2016 and replaces the existing guidance in IAS 17, 'Leases'. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17.

  The Company will adopt this standard effective January 1, 2019. Under this standard, the present value of lease commitments will be shown as a liability on the balance sheet together with an asset representing the right of use, including those leases classified as operating leases under the current standard IAS 17. This implies higher amounts of depreciation expense and interest expense on lease liabilities will be recorded in the Company's consolidated net earnings or loss in 2019 and future years. Additionally, a corresponding reduction in G&A costs and/or production costs is expected.

  The Company is in the process of completing its review and analysis of IFRS 16 and will apply IFRS 16 using the cumulative catch-up approach where the additional right-of-use assets and lease liabilities will be recorded from that date forward and will not require restatement of prior years comparative information.

  The Company will provide the quantitative impact of adopting IFRS 16 in its Q1, 2019 unaudited condensed consolidated interim financial statements.

- IFRIC 23 *'Uncertainty over Income Tax Treatments'* – This interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective January 1, 2019. Entities can apply the interpretation with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively. The Company does not expect the application of the Interpretation will have a significant impact on the Company's consolidated financial statements.

There are other new standards, amendments to standards and interpretations that have been published and are not yet effective. The Company believes they will have no material impact on its consolidated financial statements.

6. Acquisition of Integra

On July 10, 2017, the Company acquired all of the remaining issued and outstanding common shares of Integra, by way of a plan of arrangement (the "Arrangement"). Pursuant to the Arrangement, Eldorado issued 15,436,179 common shares with a fair value of $188,061 and paid $99,823 in cash to the former Integra shareholders. Integra is a resource company engaged in the exploration of mineral properties with the primary focus on the Lamaque gold project located in Val-d'Or, Quebec.

As part of the consideration, the Company included advances to Integra for $27,046 and the fair value of the existing available-for-sale Integra investment that it previously owned for $41,968. The Company recognized a gain on marketable securities for $28,363 and taxes of $4,023, as a reversal of the unrealized gain and taxes included in other comprehensive income at the date of acquisition related to this previously owned investment.

The fair value of the common shares issued as part of the consideration paid for Integra was based on the closing share price on July 7, 2017 on the TSX of C$15.70 per share. The foreign exchange rate used at time of acquisition was CDN $1 = US$0.776.

Goodwill of $92,591 resulting from the acquisition arises mainly on the recognition of deferred income tax liabilities and represents, among other things, the exploration potential within the assets acquired and future variability in the price of minerals. None of the goodwill is deductible for tax purposes.

The allocation of the purchase price is as follows:

15,436,179 common shares of shares of Eldorado at C$15.70/share (*)	$	188,061
Cash consideration including advances		126,869
Fair value of existing Integra investment by Eldorado		41,968
Total Consideration	$	356,898
Net assets acquired:		
Cash and cash equivalents	$	5,205
Marketable securities		2,857
Accounts receivable and other		5,920
Inventories		2,471
Other assets		3,495
Property, plant and equipment		393,647
Goodwill		92,591
Accounts payable and accrued liabilities		(8,028)
Flow-through share premium liability		(4,722)
Other liabilities		(9,635)
Deferred income taxes		(126,903)
	$	356,898

** common shares and price per share shown as post-share consolidation amounts. Please refer to Note 20.*

The purchase price allocation was finalized at June 30, 2018. There were no changes from the preliminary allocation as reported in the Company's annual consolidated financial statements for the year ended December 31, 2017.

7. Cash and cash equivalents

	December 31, 2018	December 31, 2017
Cash at bank and on hand	$ 200,644	$ 293,437
Short-term bank deposits	85,668	186,064
	$ 286,312	$ 479,501

8. Restricted cash

	December 31, 2018	December 31, 2017
Current:		
Restricted cash deposits - Greece	$ 296	$ 310
	296	310
Non-current:		
Restricted credit card deposits	58	43
Restricted cash related to Letter of Guarantee - Greece	10,670	9,743
Environmental guarantee deposits	2,721	2,831
	$ 13,449	$ 12,617

Restricted cash is held on account with a financial institution in Canada to support a Letter of Guarantee issued in Canada and counter-guaranteed by the financial institution's Athens branch. The Letter of Guarantee was issued pursuant to the request from the Ministry of Environment and Energy in Greece to support the operation and restoration of the Kokkinolakkas Tailings Management Facility. The funds are invested at prevailing bank rates and interest is accrued monthly. Interest is paid directly to the account with the total balance being recorded as restricted cash. The account allows for any excess, above the notional principal of the Letter of Guarantee, to be remitted back to the Company.

9. Accounts receivable and other

	December 31, 2018	December 31, 2017
Trade receivables	$ 22,072	$ 7,746
Value added tax and other taxes recoverable	34,791	44,717
Other receivables and advances	8,378	7,134
Prepaid expenses and deposits	15,746	18,747
	$ 80,987	$ 78,344

10. Inventories

	December 31, 2018	December 31, 2017
Ore stockpiles	$ 1,620	$ 3,297
In-process inventory and finished goods	59,974	96,651
Materials and supplies	76,291	68,896
	$ 137,885	$ 168,844

The cost of materials and supplies consumed during the year and included in production costs amounted to $87,269 (2017 – $120,422).

Inventory write downs related to zinc inventory of $269 (2017 – $444) and to pyrite inventory of $1,196 (2017 – $nil) were recognized during the year. As at December 31, 2018, all inventories are held at cost.

11. Other assets

	December 31, 2018	December 31, 2017
Prepaid loan costs (note 16(a))	$ 749	$ 1,272
Prepaid forestry fees	3,175	3,628
Long-term value added tax and other taxes recoverable	6,668	5,385
	$ 10,592	$ 10,285

12. Non-controlling interests

The following table summarizes the information relating to each of the Company's subsidiaries that has material non-controlling interests ("NCI"). The amounts disclosed for each subsidiary are based on those included in the consolidated financial statements before inter-company eliminations.

December 31, 2018	**Hellas**	**Deva**
NCI percentage	**5%**	**19.5%**
Current assets	$ 78,308	$ 2,177
Non-current assets	1,846,952	414,330
Current liabilities	(1,212,864)	(246,089)
Non-current liabilities	(160,765)	(43,581)
Net assets	551,631	126,837
Carrying amount of NCI	**$ 17,619**	**$ 44,169**
Revenue	110,487	—
Net loss	(298,272)	(14,100)
Total comprehensive loss	(298,272)	(14,100)
Loss allocated to NCI	(14,913)	(2,750)
Dividends paid to NCI	—	—
Cash flows from operating activities	(66,135)	(16,695)
Cash flows from investing activities	(80,306)	(419)
Cash flows from financing activities	133,520	15,218
Net decrease in cash and cash equivalents	**$ (12,921)**	**$ (1,896)**

December 31, 2017	**Hellas**	**Deva**
NCI percentage	**5%**	**19.5%**
Current assets	$ 72,454	$ 4,958
Non-current assets	2,143,089	413,989
Current liabilities	(1,113,471)	(234,386)
Non-current liabilities	(291,447)	(43,623)
Net assets	810,625	140,938
Carrying amount of NCI	**$ 31,732**	**$ 46,919**
Revenue	51,152	—
Net loss	(62,365)	(42,632)
Total comprehensive loss	(62,365)	(42,632)
Loss allocated to NCI	(3,118)	(8,314)
Dividends paid to NCI	—	—
Cash flows from operating activities	(9,253)	(51,328)
Cash flows from investing activities	(181,116)	(2,007)
Cash flows from financing activities	172,431	53,007
Net decrease in cash and cash equivalents	**$ (17,938)**	**$ (328)**

Net earnings or loss allocated to NCI in the consolidated statement of operations includes $ 84 related to non-material subsidiaries (2017 – $21, including NCI in discontinued operations). The carrying value of the NCI related to non-material subsidiaries is $1,626 (2017 – $1,289).

13. Property, plant and equipment

	Land and buildings	Plant and equipment	Capital works in progress	Mineral properties and leases	Capitalized Evaluation	Total
Cost						
Balance at January 1, 2017	$ 164,540	$ 1,416,948	$ 141,922	$ 3,877,473	$ 77,495	$ 5,678,378
Additions/transfers	12,322	115,684	(42,933)	254,481	9,536	349,090
Acquisition of Integra (note 6)	4,820	3,646	—	385,181	—	393,647
Proceeds on pre-commercial production sales	—	—	—	(38,200)	—	(38,200)
Other movements	4,251	(2,325)	(12,336)	7,832	—	(2,578)
Disposals	(10)	(2,313)	(29,832)	(1,168)	—	(33,323)
Balance at December 31, 2017	**$ 185,923**	**$ 1,531,640**	**$ 56,821**	**$ 4,485,599**	**$ 87,031**	**$ 6,347,014**
Balance at January 1, 2018	$ 185,923	$ 1,531,640	$ 56,821	$ 4,485,599	$ 87,031	$ 6,347,014
Additions/transfers	6,203	119,712	1,646	229,673	6,202	363,436
Proceeds on pre-commercial production sales	—	(9,179)	—	(39,689)	—	(48,868)
Olympias commercial production transfers (*)	387	465,249	53,858	(506,206)	—	13,288
Other movements	(240)	13,011	1,769	(200)	226	14,566
Disposals	(29)	(8,400)	—	(20)	—	(8,449)
Balance at December 31, 2018	**$ 192,244**	**$ 2,112,033**	**$ 114,094**	**$ 4,169,157**	**$ 93,459**	**$ 6,680,987**
Depreciation and impairment						
Balance at January 1, 2017	$ (38,635)	$ (706,641)	$ (4,733)	$ (1,282,542)	$ —	$ (2,032,551)
Depreciation for the year	(4,245)	(79,044)	—	(2,948)	—	(86,237)
Other movements	(546)	(2,048)	—	80	—	(2,514)
Disposals	—	1,683	—	2	—	1,685
Balance at December 31, 2017	**$ (43,426)**	**$ (786,050)**	**$ (4,733)**	**$ (1,285,408)**	**$ —**	**$ (2,119,617)**
Balance at January 1, 2018	$ (43,426)	$ (786,050)	$ (4,733)	$ (1,285,408)	$ —	$ (2,119,617)
Depreciation for the year	(3,125)	(88,649)	—	(3,774)	—	(95,548)
Olympias commercial production transfers (*)	—	(13,288)	—	—	—	(13,288)
Other movements	(1,060)	(15,485)	—	(346)	—	(16,891)
Impairment	(363)	(105,932)	—	(341,513)	—	(447,808)
Disposals	—	641	—	—	—	641
Balance at December 31, 2018	**$ (47,974)**	**$ (1,008,763)**	**$ (4,733)**	**$ (1,631,041)**	**$ —**	**$ (2,692,511)**
Carrying amounts						
At January 1, 2017	$ 125,905	$ 710,307	$ 137,189	$ 2,594,931	$ 77,495	$ 3,645,827
At December 31, 2017	142,497	745,590	52,088	3,200,191	87,031	4,227,397
Balance at December 31, 2018	**$ 144,270**	**$ 1,103,270**	**$ 109,361**	**$ 2,538,116**	**$ 93,459**	**$ 3,988,476**

** Effective January 1, 2018, $506,206 of costs were transferred at Olympias from mineral properties and leases to relevant categories of property, plant and equipment upon commencement of commercial production.*

13. Property, plant and equipment *(continued)*

The amount of capitalized interest during the year ended December 31, 2018 included in property, plant and equipment was $36,750 (2017 – $36,750).

In accordance with the Company's accounting policies each CGU is assessed for indicators of impairment, from both external and internal sources, at the end of each reporting period. If such indicators of impairment exist for any CGUs, those CGUs are tested for impairment. The recoverable amounts of the Company's CGUs are based primarily on the future after-tax cash flows expected to be derived from the Company's mining properties and represent each CGU's FVLCD, a Level 3 fair value measurement.

Determining the estimated fair values of each CGU requires Management to use judgment in determining estimates and assumptions with respect to discount rates, exchange rates, future production levels including amount of recoverable reserves, resources and exploration potential, recovery rates and concentrate grades, mining methods, operating and capital costs, long-term metal prices and income taxes. Metal pricing assumptions were based on long-term consensus forecast pricing, and the discount rates were based on the Company's internal weighted average costs of capital, adjusted for country risk. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis.

Kisladag

During the quarter ended September 30, 2018, the Company completed a feasibility study of a new mill at Kisladag and the decision to proceed with the new mill was approved by the Board of Directors on October 25, 2018. The feasibility study shows a transition in the mine plan which shortens the estimated useful life of the leach pad to 2020. Kisladag updated their production plan for the leach pad with additional drill data.

As a result of the shortened estimated life of the leach pad and the new production plan, the Company assessed the recoverable amounts of leach pad costs and related plant and equipment for the Kisladag leach pad assets at September 30, 2018 using a value-in-use approach. The projected cash flows used in impairment testing are significantly affected by changes in assumptions for the amount of recoverable ounces, metal prices, and production costs estimates. The Company's impairment testing incorporated the following key assumptions:

Gold price ($/oz)	$1,250
Silver price ($/oz)	$17
Discount rate	6.5%

As at September 30, 2018, the Company recorded an impairment charge to Kisladag leach pad costs and related plant and equipment of $117,570 ($94,056, net of deferred tax). As at December 31, 2018, Management determined that no further impairment or reversal of impairment was identified for the Kisladag CGU (note 32).

13. Property, plant and equipment *(continued)*

Olympias

As at December 31, 2018, Management determined that continued jurisdictional risk with obtaining permits in Greece, together with the softening global market for the sale of concentrate, represented an indicator of potential impairment for Olympias. No other indicators of impairment for other CGUs were identified.

The key assumptions used for assessing the recoverable amount of the Olympias carrying values as at December 31, 2018 are as follows:

Gold price ($/oz)	$1,275 - $1,300
Silver price ($/oz)	$17 - $18
Lead price ($/t)	$2,200 - $2,300
Zinc price ($/t)	$2,800 - $2,900
Discount rate	7%

At December 31, 2018, the Company recorded an impairment charge to the Olympias CGU of $330,238 ($247,679, net of deferred tax).

14. Goodwill

As a result of the purchase price allocation for the Integra acquisition, the Company recognized goodwill of $92,591 in 2017 (note 6). As of December 31, 2018 all goodwill relates to Integra's Lamaque CGU.

Impairment tests for goodwill

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may not be recoverable. Impairment is determined for goodwill by assessing the recoverable amount of each CGU or group of CGUs to which the goodwill relates. Where the recoverable amount of the CGU is less than its carrying amount including goodwill, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The key assumptions used for assessing the recoverable amount of goodwill in the Lamaque CGU are reflected in the table below. Management used judgment in determining estimates and assumptions with respect to discount rates, exchange rates, future production level including amount of recoverable reserves, resources and exploration potential, recovery rates and concentrate grades, mining methods, operating and capital costs, long-term metal prices and income taxes. Metal pricing assumptions were based on long-term consensus forecast pricing, and the discount rates were based on the Company's internal weighted average costs of capital, adjusted for country risk. Changes in any of the assumptions or estimates used in determining the fair values could impact the recoverable amount of goodwill analysis.

	2018
Gold price ($/oz)	$1,275 - $1,300
Discount rate	5%
Conversion factor of resources and exploration potential to proven and probable reserves	21%
Fair value per ounce of resources and exploration potential beyond proven and probable reserves	$140

The estimated recoverable amount of the Lamaque CGU including goodwill exceeded its carrying amount by approximately $115.6 million. A change in the gold price to $1,200 per ounce would result in an impairment.

15. Accounts payable and accrued liabilities

	December 31, 2018	December 31, 2017
Trade payables	$ 38,969	$ 60,081
Taxes payable	201	213
Accrued expenses	101,708	50,247
	$ 140,878	$ 110,541

16. Debt

(a) Revolving credit facility

In November 2012, the Company entered into a $375 million revolving credit facility with a syndicate of banks. This credit facility was amended and restated in June 2016 ("the amended and restated credit agreement" or "ARCA") and reduced to an available credit of $250 million with the option to increase by an additional $100 million through an accordion feature. The maturity date is June 13, 2020. The ARCA is secured by the shares of SG Resources and Tuprag, wholly owned subsidiaries of the Company.

The ARCA contains covenants that restrict, among other things, the ability of the Company to incur aggregate unsecured indebtedness exceeding $850 million, incur secured indebtedness exceeding $200 million and permitted unsecured indebtedness exceeding $150 million. The ARCA also contains restrictions for making distributions in certain circumstances, selling material assets and conducting business other than that which relates to the mining industry. Significant financial covenants include a maximum Net Debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") of 3.5:1 and a minimum EBITDA to Interest of 3:1. The Company is in compliance with these covenants as at December 31, 2018.

Loan interest on the revolving credit facility is variable dependent on a Net Leverage ratio pricing grid. The Company's current net leverage ratio is approximately 2.26:1. At this ratio, interest charges and fees are as follows: LIBOR plus margin of 2.625% and undrawn standby fee of 0.725%. Fees of $2,031 were paid on the amendment dated June 2016. This amount has been deferred as pre-payment for liquidity services and is being amortized to financing costs over the term of the credit facility. As at December 31, 2018, the prepaid loan cost on the consolidated statement of financial position was $749 (2017 - $1,272).

No amounts were drawn down under the ARCA in 2018 and as at December 31, the balance is $ nil (2017 – $nil).

(b) Senior notes

On December 10, 2012, the Company completed an offering of $600.0 million senior notes ("the notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The notes pay interest semi-annually on June 15 and December 15. The Company received proceeds of $589.5 million from the offering, which is net of the commission payment. The notes are redeemable by the Company in whole or in part, for cash:

The fair market value of the notes as at December 31, 2018 is $550 million.

Net deferred financing costs of $4,023 (2017 – $6,217) have been included as an offset in the balance of the notes in the consolidated financial statements and are being amortized over the term of the notes. The debt balance as at December 31, 2018 was $595,977 (2017 – $593,783).

17. Asset retirement obligations

	Turkey	Canada	Greece	Romania	Brazil	Total
At January 1, 2018	$ 37,321	$ 9,453	$ 47,461	$ 1,405	$ 4,044	$ 99,684
Accretion during the year	896	—	1,035	36	71	2,038
Revisions to estimate	(1,117)	2,762	(3,512)	(77)	(99)	(2,043)
Settlements	(621)	—	(4,915)	—	—	(5,536)
At December 31, 2018	36,479	12,215	40,069	1,364	4,016	94,143
Less: Current portion	—	—	(824)	—	—	(824)
Long term portion	36,479	12,215	39,245	1,364	4,016	93,319
Estimated undiscounted amount	$ 48,454	$ 14,989	$ 65,274	$ 2,335	$ 4,121	$ 135,173

	Turkey	Canada	Greece	Romania	Brazil	Total
At January 1, 2017	$ 36,196	$ —	$ 48,131	$ 1,359	$ 4,092	$ 89,778
Acquired during the year	—	9,453	—	—	—	9,453
Accretion during the year	913	—	1,025	36	32	2,006
Revisions to estimate	502	—	1,112	10	(80)	1,544
Settlements	(290)	—	(2,807)	—	—	(3,097)
At December 31, 2017	37,321	9,453	47,461	1,405	4,044	99,684
Less: Current portion	—	—	(3,489)	—	—	(3,489)
Long term portion	37,321	9,453	43,972	1,405	4,044	96,195
Estimated undiscounted amount	$ 49,257	$ 12,286	$ 71,591	$ 2,340	$ 4,117	$ 139,591

The Company's asset retirement obligations relate to the restoration and rehabilitation of the Company's mining operations and projects under development. The expected timing of the cash flows in respect of the provision is based on the estimated life of the various mining operations. The reduction in the estimate of the obligation in 2018 was mainly due to reclamation work performed during the year at Olympias.

The provision is calculated as the present value of estimated future net cash outflows based on the following key assumptions:

	Turkey	Canada	Greece	Romania	Brazil
	%	%	%	%	%
At December 31, 2017					
Inflation rate	2.0 to 2.2	2.0 to 2.2	2.0 to 2.2	2.0 to 2.2	2.0 to 2.2
Discount rate	2.3 to 2.5	2.3 to 2.5	1.5 to 3.0	2.7	1.8
At December 31, 2018					
Inflation rate	2.2 to 2.3	2.2 to 2.3	2.2 to 2.3	2.2 to 2.3	2.2 to 2.3
Discount rate	2.7	2.7	2.5 to 2.9	2.9	2.6

The discount rate is a risk-free rate based on U.S. Treasury bond rates with maturities commensurate with site mine lives. U.S. Treasury bond rates have been used for all of the mine sites as the liabilities are denominated in U.S. dollars and the majority of the expenditures are expected to be incurred in U.S. dollars. Similarly, the inflation rates used in determining the present value of the future net cash outflows are based on U.S inflation rates.

17. Asset retirement obligations *(continued)*

In relation to the asset retirement obligations in Greece, the Company has the following:

a) a €50.0 million Letter of Guarantee to the Greece Ministry of Environment, Energy and Climate Change ("MEECC") as security for the due and proper performance of rehabilitation works committed in relation to the mining and metallurgical facilities of the Kassandra Mines (Stratoni, Olympias and Skouries) and the removal, cleaning and rehabilitation of the old Olympias tailings. This Letter of Guarantee is renewed annually, expires on July 26, 2026 and has an annual fee of 57 basis points.

b) a €7.5 million Letter of Guarantee to the MEECC for the due and proper performance of the Kokkinolakkas Tailings Management Facility, committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines (Stratoni, Olympias and Skouries). The Letter of Guarantee is renewed annually and expires on July 26, 2026. The Letter of Guarantee has an annual fee of 45 basis points.

18. Defined benefit plans

	December 31, 2018	December 31, 2017
Income statement charge for:		
Pension plan	$ 3,463	$ 2,841
Supplemental Pension Plan	92	610
	$ 3,555	$ 3,451
Actuarial losses recognised in the statement of other comprehensive income in the period (before tax)	$ (1,197)	$ (3,121)
Cumulative actuarial losses recognised in the statement of other comprehensive income (before tax)	$ (19,838)	$ (18,641)

The Company operates defined benefit pension plans in Canada including a registered pension plan (“the Pension Plan”) and a supplemental pension plan (“the SERP”). During the second quarter of 2012, the SERP was converted into a Retirement Compensation Arrangement (“RCA”), a trust account. As it is a trust account, the assets in the account are protected from the Company’s creditors. The RCA requires the Company to remit 50% of any contributions and any realized investment gains to the Receiver General of Canada as refundable tax.

These plans, which are only available to certain qualifying employees, provide benefits based on an employee’s years of service and final average earnings at retirement. Annual contributions related to these plans are actuarially determined and are made at or in excess of minimum requirements prescribed by legislation.

Eldorado’s plans have actuarial valuations performed for funding purposes. The last actuarial valuations for funding purposes performed for the Pension Plan and the SERP are as of January 1, 2017 and the next valuations will be prepared in accordance with the funding policy as of January 1, 2019. The measurement date to determine the pension obligation and assets for accounting purposes was December 31, 2018.

The SERP is designed to provide supplementary pension benefits to qualifying employees affected by the maximum pension limits under the *Income Tax Act* pursuant to the registered Pension Plan . Further, the Company is not required to pre-fund any benefit obligation under the SERP.

18. Defined benefit plans *(continued)*

Total cash payments

No contributions were required to the Pension Plan and the SERP during 2018 (2017 – $1,415). Cash payments totalling $4,182 were made directly to beneficiaries during the year (2017 – $1,542). For the year 2019, the expected amount of contributions to the Pension Plan is $31. No contributions are expected to the SERP.

Subsidiaries pension plan

According to the Greek and Turkish labour laws, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. The Company considers this a defined benefit obligation. Amounts relating to these pension plans have been included in the tables in this note under "Pension Plan" when applicable.

The amounts recognised in the consolidated statement of financial position for all pension plans are determined as follows:

	December 31, 2018			December 31, 2017		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
Present value of obligations	$ (16,239)	$ (37,075)	$ (53,314)	$ (16,028)	$ (43,956)	$ (59,984)
Fair value of plan assets	1,864	46,195	48,059	2,429	53,875	56,304
Asset (liability) on balance sheet	$ (14,375)	$ 9,120	$ (5,255)	$ (13,599)	$ 9,919	$ (3,680)

The movement in the present value of the defined benefit obligation over the years is as follows:

	2018			2017		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
Balance at January 1,	$ (16,028)	$ (43,956)	$ (59,984)	$ (12,936)	$ (37,686)	$ (50,622)
Current service cost	(2,935)	(269)	(3,204)	(2,102)	(877)	(2,979)
Past service cost	—	(146)	(146)	(206)	(208)	(414)
Interest cost	(601)	(1,403)	(2,004)	(620)	(1,508)	(2,128)
Actuarial gain (loss)	(1,209)	2,512	1,303	(292)	(2,390)	(2,682)
Benefit payments	1,066	2,829	3,895	1,060	1,485	2,545
Exchange gain (loss)	3,468	3,358	6,826	(932)	(2,772)	(3,704)
Balance at December 31,	$ (16,239)	$ (37,075)	$ (53,314)	$ (16,028)	$ (43,956)	$ (59,984)

18. Defined benefit plans *(continued)*

The movement in the fair value of plan assets over the years is as follows:

	2018			2017		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
At January 1,	$ 2,429	$ 53,875	$ 56,304	$ 2,054	$ 49,306	$ 51,360
Interest income on plan assets	73	1,726	1,799	86	1,983	2,069
Actuarial gain (loss)	(64)	(2,436)	(2,500)	(55)	(384)	(439)
Contributions by employer	—	—	—	219	1,196	1,415
Benefit payments	(399)	(2,828)	(3,227)	(57)	(1,485)	(1,542)
Exchange gain (loss)	(175)	(4,142)	(4,317)	182	3,259	3,441
At December 31,	$ 1,864	$ 46,195	$ 48,059	$ 2,429	$ 53,875	$ 56,304

The amounts recognised in the consolidated statement of operations are as follows:

	2018			2017		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
Current service cost	$ 2,935	$ 269	$ 3,204	$ 2,102	$ 877	$ 2,979
Interest cost	601	1,404	2,005	620	1,508	2,128
Past Service Cost	—	146	146	206	208	414
Expected return on plan assets	(73)	(1,727)	(1,800)	(87)	(1,983)	(2,070)
Defined benefit plans expense	$ 3,463	$ 92	$ 3,555	$ 2,841	$ 610	$ 3,451

The actual return on plan assets was a loss of $ 685 (2017 – gain of $ 1,416).

The principal actuarial assumptions used were as follows:

	2018				2017			
	Pension Plan			SERP	Pension Plan			SERP
	Greece	Turkey	Canada	Canada	Greece	Turkey	Canada	Canada
	%	%	%	%	%	%	%	%
Expected return on plan assets	—	—	3.4	3.4	—	—	3.9	3.9
Discount rate - beginning of year	1.7	11.0	3.4	3.4	1.6	10.5	3.9	3.9
Discount rate - end of year	1.7	15.0	3.9	3.9	1.7	11.0	3.4	3.4
Rate of salary escalation	2.8	9.0	2.0	2.0	2.8	6.5	2.0	2.0
Average remaining service period of active employees expected to receive benefits	—	—	1.6 years	1.6 years	—	—	8.2 years	8.2 years

18. Defined benefit plans *(continued)*

Plan Assets

The assets of the Pension Plan and the amounts deposited in the SERP account are managed by a major investment management company and are invested only in conformity with the investment requirements of applicable pension laws.

The following table summarizes the defined benefit plans' weighted average asset allocation percentages by asset category:

	December 31, 2018		December 31, 2017	
	Pension Plan	**SERP**	**Pension Plan**	**SERP**
Investment funds				
Money market	2%	1%	—	6%
Canadian fixed income	98%	6%	100%	2%
Canadian equities	—	22%	—	20%
US equities	—	10%	—	19%
International equities	—	12%	—	7%
Other [1]	—	49%	—	46%
Total	100%	100%	100%	100%

[1] *Assets held by the Canada Revenue Agency in the refundable tax account*

The sensitivity of the overall pension obligation to changes in the weighted principal assumptions is:

	Change in assumption	**Impact on overall obligation**
Discount rate	Increase by 0.5%	Decrease by $2,189
	Decrease by 0.5%	Increase by $2,401
Salary escalation rate	Increase by 0.5%	Increase by $nil
	Decrease by 0.5%	Decrease by $nil

19. Income taxes

Total income tax expense (recovery) consists of:

	December 31, 2018	December 31, 2017
Current tax expense	$ 32,341	$ 39,232
Deferred tax recovery	(118,839)	(19,849)
	$ (86,498)	$ 19,383

Total income tax expense (recovery) attributable to each geographical jurisdiction for the Company is as follows:

	2018	2017
Turkey	$ 45,238	$ 30,139
Greece	(129,213)	(4,598)
Brazil	3,608	(1,087)
Canada	(3,415)	2,960
Romania	(2,716)	(8,026)
Other jurisdictions	—	(5)
	$ (86,498)	$ 19,383

The key factors affecting income tax expense (recovery) for the years are as follows:

	2018	2017
Earnings (loss) from continuing operations before income tax	$ (466,129)	$ 792
Canadian statutory tax rate	27%	26%
Tax expense (recovery) on net income at Canadian statutory tax rate	$ (125,855)	$ 206
Items that cause an increase (decrease) in income tax expense:		
Foreign income subject to different income tax rates than Canada	(17,498)	(11,792)
Reduction in Greek income tax rate	(24,968)	—
Non-tax effected operating losses	12,716	9,691
Non-deductible expenses and other items	14,923	10,002
Foreign exchange and other translation adjustments	36,837	6,289
Future and current withholding tax on foreign income dividends	20,000	5,297
Other	(2,653)	(310)
Income tax expense (recovery)	$ (86,498)	$ 19,383

19. Income taxes *(continued)*

The change in the Company's net deferred tax position was as follows:

	2018	2017
Net deferred tax asset (liability)		
Balance at January 1,	$ (549,127)	$ (443,501)
Deferred income tax liability related to Integra acquisition	—	(126,903)
Deferred income tax recovery in the income statement	118,839	19,849
Deferred tax recovery in other comprehensive loss	359	1,428
Net balance at December 31,	$ (429,929)	$ (549,127)

The composition of the Company's net deferred income tax asset and liability and deferred tax expense is as follows:

Type of temporary difference	**Deferred tax assets**		**Deferred tax liabilities**		**Expense (recovery)**	
	2018	**2017**	**2018**	**2017**	**2018**	**2017**
Property, plant and equipment	$ —	$ —	$ 483,561	$ 592,062	$ (108,501)	$ (33,466)
Loss carryforwards	37,245	31,457	—	—	(5,788)	(4,641)
Liabilities	27,321	24,690	—	—	(2,631)	(80)
Future withholding taxes	—	—	20,000	—	20,000	—
Other items	19,477	1,997	10,411	15,208	(21,919)	18,338
Balance at December 31,	$ 84,043	$ 58,144	$ 513,972	$ 607,270	$ (118,839)	$ (19,849)

Unrecognized deferred tax assets	2018	2017
Tax losses	$ 160,052	$ 167,030
Other deductible temporary differences	11,967	11,253
Total unrecognized deferred tax assets	$ 172,019	$ 178,283

Unrecognized tax losses

At December 31, 2018 the Company had losses with a tax benefit of $ 160,052 (2017 – $167,030) which are not recognized as deferred tax assets. The Company recognizes the benefit of tax losses only to the extent of anticipated future taxable income that can be reduced by the tax losses.

19. Income taxes *(continued)*

The gross amount of the tax losses for which a tax benefit has not been recorded expire in future years as follows:

Expiry date	Canada	Brazil	Greece	Total
2019	$ —	$ —	$ 14,964	$ 14,964
2020	—	—	25,221	25,221
2021	—	—	10,451	10,451
2022	—	—	8,007	8,007
2023	—	—	10,337	10,337
2025	7,894	—	—	7,894
2026	14,966	—	—	14,966
2027	10,638	—	—	10,638
2028	25,971	—	—	25,971
2029	23,444	—	—	23,444
2030	7,282	—	—	7,282
2031	45,351	—	—	45,351
2032	74,855	—	—	74,855
2033	64,883	—	—	64,883
2034	58,689	—	—	58,689
2035	55,266	—	—	55,266
2036	50,503	—	—	50,503
2037	27,333	—	—	27,333
2038	9,025	—	—	9,025
No Expiry	—	32,407	—	32,407
	$ 476,100	$ 32,407	$ 68,980	$ 577,487
Capital losses with no expiry	64,837	—	—	64,837
Tax effect of total losses not recognized	$ 137,268	$ 5,538	$ 17,246	$ 160,052

Deductible temporary differences

At December 31, 2018 the Company had deductible temporary differences for which deferred tax assets of $ 11,967 (2017 – $11,253) have not been recognized because it is not probable that future taxable profits will be available against which the Company can utilize the benefits. The vast majority of these temporary benefits have no expiry date.

Temporary differences associated with investments in subsidiaries

The Company has not recognized deferred tax liabilities in respect of historical unremitted earnings of foreign subsidiaries for which we are able to control the timing of the remittance and are considered reinvested for the foreseeable future. At December 31, 2018, these earnings amount to $546,403 (2017 – $788,137). Substantially all of these earnings would be subject to withholding taxes if they were remitted by the foreign subsidiaries.

19. Income taxes *(continued)*

Other factors affecting taxation

During 2018 the Turkish Lira weakened, resulting in a deferred income tax expense during the year of $ 24,595 due to the decrease in the value of the future tax deductions associated with the Turkish operations. The Company expects that in the future significant foreign exchange movements in the Turkish Lira, Euro or Brazilian Real in relation to the U.S. dollar could cause significant volatility in the deferred income tax expense or recovery.

20. Share capital

Eldorado's authorized share capital consists of an unlimited number of voting common shares without par value and an unlimited number of non-voting common shares without par value. At December 31, 2018 there were no non-voting common shares outstanding (December 31, 2017 – nil).

Effective December 27, 2018, the Company consolidated its issued and outstanding common shares (the "Pre-Consolidation Shares") on the basis of one (1) new common share (the "Post-Consolidation Shares") for every five (5) Pre-Consolidation Shares held (the "Share Consolidation"). As a result of the Share Consolidation, the 794,010,680 Pre-Consolidation Shares were consolidated to 158,801,722 Post-Consolidation Shares. The Share Consolidation was previously approved by shareholders at a meeting held on June 21, 2018. All references in the consolidated financial statements including amounts in the comparative period and the notes to the consolidated financial statements have been adjusted to reflect this share consolidation.

Voting common shares	**Number of Shares**		**Total**
At January 1, 2017	143,317,014	$	2,819,101
Shares issued upon exercise of share options, for cash	48,529		586
Estimated fair value of share options exercised	—		176
Shares issued for acquisition of Integra	15,436,179		188,061
At December 31, 2017	158,801,722	$	3,007,924
At December 31, 2018	158,801,722	$	3,007,924

21. Share-based payments

Share based payments expense consists of:

		December 31, 2018		**December 31, 2017**
Share options	$	3,392	$	6,736
Restricted shares with no performance criteria		1,425		2,716
Restricted shares with performance criteria		175		—
Deferred units		(277)		(1,023)
Performance shares		2,274		2,789
	$	6,989	$	11,218

21. Share-based payments *(continued)*

(a) Share option plans

Previously, the Company had two share option plans (the "Plans") approved, as amended and restated, by the shareholders from time to time. On June 21, 2018, shareholders approved the combination of the two plans into the Incentive Stock Option Plan effective as of June 21, 2018 under which share purchase options ("Options") can be granted to officers, employees and consultants.

The Company's Incentive Stock Option Plan (the "Plan") consists of options which are subject to a 5-year maximum term and payable in shares of the Company when vested and exercised. The Plan prohibits the re-pricing of Options without shareholder approval. Options vest at the discretion of the Board of Directors at the time an Option is granted. Generally, Options granted before November 1, 2015 vest in three equal and separate tranches with the first tranche vesting on the grant date and the second and third tranches vesting on the second and third anniversary dates of the grant date. Options granted on or after November 1, 2015 vest in three equal and separate tranches with vesting commencing one year after the date of grant and the second and third tranches vesting on the second and third anniversary of the grant date. Options are subject to withholding tax on exercise, withholding tax is paid by the Option holder to the Company prior to receipt of the shares received pursuant to exercise.

The Company is responsible for remittance of the withholding tax to the appropriate tax authority. As at December 31, 2018, a total of 3,928,361 options (2017 – 3,575,074) were available to grant under the Plan.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2018		2017	
	Weighted average price Cdn$	**Number of options**	**Weighted average price Cdn$**	**Number of options**
At January 1,	30.18	5,944,510	37.75	5,779,205
Regular options granted	6.20	1,078,797	22.15	1,160,905
Exercised	—	—	16.10	(48,529)
Expired	51.46	(870,904)	73.89	(788,672)
Forfeited	26.99	(561,175)	33.78	(158,399)
At December 31,	**22.56**	**5,591,228**	**30.18**	**5,944,510**

At December 31, 2018, 3,576,150 share purchase options (December 31, 2017 – 3,716,685) with a weighted average exercise price of Cdn$28.13 (December 31, 2017 – Cdn$36.7) had vested and were exercisable.

21. Share-based payments *(continued)*

Options outstanding are as follows:

	December 31, 2018				
	Total options outstanding			Exercisable options	
Range of exercise price Cdn$	Shares	Weighted average remaining contractual life (years)	Weighted average exercise price Cdn$	Shares	Weighted average exercise price Cdn$
$6.00 to $6.99	1,070,517	4.3	6.20	—	—
$16.00 to $16.99	1,350,527	2.1	16.10	1,011,048	16.10
$18.00 to $18.99	2,591	2.1	18.55	1,727	18.55
$19.00 to $19.99	20,000	1.8	19.80	20,000	19.80
$21.00 to $21.99	20,000	2.8	21.15	13,333	21.15
$22.00 to $22.99	932,971	3.1	22.00	437,527	22.00
$23.00 to $23.99	151,933	3.2	23.18	50,643	23.18
$29.00 to $29.99	2,449	2.4	29.55	1,632	29.55
$30.00 to $30.99	27,800	0.8	30.75	27,800	30.75
$31.00 to $31.99	4,828	0.3	31.90	4,828	31.90
$33.00 to $33.99	1,159,157	1.1	33.35	1,159,157	33.35
$34.00 to $34.99	20,000	0.3	34.15	20,000	34.15
$35.00 to $35.99	20,000	1.0	35.40	20,000	35.40
$39.00 to $39.99	808,455	0.2	39.20	808,455	39.20
	5,591,228	2.2	22.56	3,576,150	28.13

Share based payments expense related to share options for the year ended December 31, 2018 was $3,392 (2017 – $6,736).

The assumptions used to estimate the fair value of options granted during the years ended December 31, 2018 and 2017 were:

	2018	2017
Risk-free interest rate (range) (%)	1.80 – 2.20	0.70 – 1.05
Expected volatility (range) (%)	58 – 64	60 – 65
Expected life (range) (years)	1.79 – 3.79	1.80 – 3.80
Expected dividends (CDN$)	—	0.02
Forfeiture rate (%)	8.0	11.0

The weighted average fair value per stock option granted was Cdn$ 2.32 (2017 – Cdn$7.65). Volatility was determined based on the historical volatility over the estimated lives of the options.

21. Share-based payments *(continued)*

(b) Restricted share unit plan

The Company has a Restricted Share Unit plan ("RSU" plan) whereby restricted share units may be granted to senior management of the Company. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000. As at December 31, 2018, 508,127 common shares purchased by the Company remain held in trust in connection with this plan (2017 – 1,706,096) and have been included in treasury stock within equity on the consolidated statement of financial position.

Currently, the Company has two types of RSUs:

i. RSU with no performance criteria

These RSUs are exercisable into one common share once vested, entitling the holder to receive the common share for no additional consideration. They vest as follows: one third on the first anniversary of the grant date, one third on the second anniversary of the grant date and one third on the third anniversary of the grant date. RSUs with no performance criteria terminate on the third anniversary of the grant date. All vested RSUs which have not been redeemed by the date of termination are automatically redeemed. Such RSUs may be redeemed by the holder in shares or cash, with cash redemptions subject to the approval of the Board. RSU redemptions are subject to withholding tax, which is paid by the RSU holder to the Company prior to receipt of the resultant shares. Cash settlements are paid net of withholding tax. The Company is responsible for remittance of the withholding tax to the appropriate tax authority.

A total of 214,859 RSUs with no performance criteria at an average grant-date fair value of Cdn $5.88 per unit were granted during the year ended December 31, 2018 under the Company's RSU plan. The fair value of each RSU issued is determined as the closing share price at grant date.

A summary of the status of the RSUs with no performance criteria and changes during the year ended December 31, 2018 is as follows:

	2018	2017
At January 1,	341,198	248,013
Granted	214,859	187,366
Redeemed	(181,491)	(69,968)
Forfeited	(41,447)	(24,213)
At December 31,	333,119	341,198

As at December 31, 2018, 29,371 restricted share units are fully vested and exercisable (2017 – 119,356).

Compensation expense related to RSUs with no performance criteria for the year ended December 31, 2018 was $1,425 (2017 – $2,716).

ii. RSU with performance criteria

RSUs with performance criteria vest on the third anniversary of the grant date, subject to achievement of pre-determined performance criteria. When fully vested, the number of RSUs redeemed will range from 0% to 200% of the target award, subject to the performance of the share price over the 3 year period.

A total of 167,976 RSUs with performance criteria were granted during the year ended December 31, 2018 under the Company's RSU plan. No RSUs with performance criteria were granted by the Company in previous years.

21. Share-based payments *(continued)*

A summary of the status of the RSUs with performance criteria and changes during the year ended December 31, 2018 is as follows:

	2018
At January 1,	—
Granted	167,976
Forfeited	(15,049)
At December 31,	152,927

Compensation expense related to RSUs with performance criteria for the year ended December 31, 2018 was $175 (2017 - $nil).

(c) Deferred units plan

The Company has an Independent Directors Deferred Unit plan ("DU Plan") under which DU's are granted by the Board from time to time to independent directors ("the Participants"). DUs may be redeemed only on retirement of the independent director from the Board (the "Termination Date") by providing the redemption notice ("Redemption Notice") to the Company specifying the redemption date which shall be no later than December 15 of the first calendar year commencing after the calendar year in which the Termination Date occurred (the "Redemption Date"). Fifteen (15) trading days after the Redemption Date but no later than December 31 of the first calendar year commencing after the calendar year in which the Termination Date occurred, the Participant shall have the right to receive, and shall receive, with respect to all DUs held at the Redemption Date a cash payment equal to the market value of such DUs as of the Redemption Date. The Company will withhold income tax on redeemed DUs and is responsible for submission of the withholding tax to the tax authority.

At December 31, 2018, 234,125 DUs were outstanding (2017 – 119,367) with a value of $686 (2017 – $866), which is included in accounts payable and accrued liabilities.

Compensation income related to the DUs for the year ended December 31, 2018 was $277 (2017 – $1,023).

(d) Performance share units plan

The Company has a Performance Share Unit plan (the "PSU" Plan) whereby PSUs may be granted to senior management of the Company at the discretion of the Board of Directors. Under the plan, PSUs cliff vest on the third anniversary of the grant date (the "Redemption Date") and are subject to terms and conditions including the achievement of predetermined performance criteria (the "Performance Criteria"). When fully vested the number of PSUs redeemed will range from 0% to 200% of the target award, subject to the achievement of the Performance Criteria. Once vested, at the option of the Company, PSU's are redeemable as a cash payment equal to the market value of the vested PSUs as of the Redemption Date, common shares of the Company equal to the number of vested PSUs, or a combination of cash and shares equal to the market value of the vested PSUs, for no additional consideration from the PSU holder and to be redeemed as soon as practicable after the Redemption Date. The Company will withhold income tax on redeemed PSUs and is responsible for submission of the withholding tax to the tax authority.

A total of 261,523 PSUs were granted during the year ended December 31, 2018 under the PSU Plan (2017 – 113,938). The current maximum number of common shares authorized for issuance from treasury under the PSU Plan is 3,130,000.

21. Share-based payments *(continued)*

Movements in the PSUs during the year ended December 31, 2018 are as follows:

	2018	2017
At January 1,	381,293	286,188
Granted	261,522	113,938
Expired	(118,605)	—
Forfeited	(39,311)	(18,833)
At December 31,	484,899	381,293

Compensation expense related to PSUs for the year ended December 31, 2018 was $2,274 (2017 – $2,789).

22. Supplementary cash flow information

	December 31, 2018	December 31, 2017
Changes in non-cash working capital		
Accounts receivable and other	$ (1,471)	$ (2,456)
Inventories	20,775	(31,437)
Accounts payable and accrued liabilities	(14,242)	(1,862)
Total	$ 5,062	$ (35,755)
Supplementary cash flow information		
Income taxes paid	$ 36,879	$ 42,293
Interest paid	$ 36,750	$ 36,750

23. Financial risk management

23.1 Financial risk factors

Eldorado's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk and price risk), credit risk and liquidity risk. Eldorado's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Company operates principally in Turkey, Canada, Greece, Brazil and Romania, and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Eldorado's cash and cash equivalents, accounts receivable, marketable securities, accounts payable and accrued liabilities and debt are denominated in several currencies, and are therefore subject to fluctuation against the U.S. dollar.

23. Financial risk management *(continued)*

The table below summarizes Eldorado's exposure to the various currencies denominated in the foreign currency at December 31, 2018 and 2017, as listed below:

2018	Canadian dollar	Australian dollar	Euro	Turkish lira	Chinese renminbi	Serbian dinar	Romanian lei	British pound	Brazilian real
(Amounts in thousands)	$	$	€	TRY	¥	din	lei	£	R$
Cash and cash equivalents	19,030	433	6,861	2,664	72	8,848	1,904	923	4,539
Marketable securities	3,509	—	—	—	—	—	—	—	—
Accounts receivable and other	23,672	3	15,552	54,772	—	8,386	4,487	—	9,970
Accounts payable and accrued liabilities	(102,027)	(7)	(34,488)	(44,516)	—	(1,004)	(2,286)	—	(2,941)
Other non-current liability	(10,064)	—	(9,191)	(15,877)	—	—	—	—	—
Net balance	(65,880)	429	(21,266)	(2,957)	72	16,230	4,105	923	11,568
Equivalent in U.S. dollars	**$ (48,292)**	**$ 302**	**$ (24,334)**	**$ (562)**	**$ 11**	**$ 157**	**$ 1,010**	**$ 1,180**	**$ 2,982**

2017	Canadian dollar	Australian dollar	Euro	Turkish lira	Chinese renminbi	Serbian Dinar	Romanian lei	British pound	Brazilian real
(Amounts in thousands)	$	$	€	TRY	¥	din	lei	£	R$
Cash and cash equivalents	18,280	482	13,030	4,965	77	4,845	9,730	366	15,991
Marketable securities	6,286	—	—	—	—	—	—	—	—
Accounts receivable and other	13,706	4	24,508	60,111	—	43,157	7,542	—	12,547
Accounts payable and accrued liabilities	(30,900)	(42)	(45,751)	(50,099)	—	(9,000)	(6,174)	—	(5,559)
Other non-current liability	(1,269)	—	(6,516)	(17,999)	—	—	—	—	—
Net balance	6,103	444	(14,729)	(3,022)	77	39,002	11,098	366	22,979
Equivalent in U.S. dollars	**$ 4,865**	**$ 347**	**$ (17,664)**	**$ (802)**	**$ 12**	**$ 394**	**$ 2,874**	**$ 495**	**$ 6,946**

Based on the balances as at December 31, 2018, a 1% increase/decrease in the U.S. dollar exchange rate against all of the other currencies on that date would have resulted in a decrease/increase of approximately $675 (2017 – $25) in earnings (loss) before taxes. There would be no effect on other comprehensive income.

Cash flows from operations are exposed to foreign exchange risk, as commodity sales are set in U.S. dollars and a certain amount of operating expenses are in the currency of the country in which mining operations take place.

(ii) Metal price and global market risk

The Company is subject to price risk for fluctuations in the market price of gold and the global concentrate market. Gold and other metals prices are affected by numerous factors beyond the Company's control, including central bank sales, demand for concentrate, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions.

23. Financial risk management *(continued)*

Worldwide gold and other metals production levels also affect their prices, and the price of these metals is occasionally subject to rapid short-term changes due to speculative activities. From time to time, the Company may use commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals, but has elected not to at this time.

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

This includes equity price risk, whereby the Company's investments in marketable securities are subject to market price fluctuation.

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Current financial assets and financial liabilities are generally not exposed to interest rate risk because of their short-term nature. The Company's debt is in the form of notes with a fixed interest rate of 6.125%. However, any future borrowings under the ARCA are at variable rates of interest and would expose the Company to interest rate risk.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents, restricted cash, term deposits and accounts receivable. In accordance with the Company's Investment Policy, term deposits and short term investments are held with high credit quality financial institutions as determined by rating agencies. The carrying value of $356,823 is the maximum amount exposed to credit risk.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible, which has reduced the credit risk associated with trade receivables at December 31, 2018, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on its commitments, which may have an adverse impact on the Company's financial performance.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash and cash equivalent balances and by using its line of credit as required. Management monitors and reviews both actual and forecasted cash flows, and also matches the maturity profile of financial assets and liabilities. Contractual maturities relating to debt are included in note 16. All other financial liabilities are due within one year.

23.2 Capital risk management

Eldorado's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company's mining projects. Capital consists of all of the components of equity which includes share capital from ordinary shares, contributed surplus, accumulated other comprehensive income, deficit and non-controlling interests.

Eldorado monitors capital on the basis of the debt to capital ratio and Net Debt to EBITDA. The debt to capital ratio is calculated as debt, including current and non-current debt, divided by capital plus debt. The Net Debt to EBITDA ratio is calculated as debt, including current and non-current debt, less cash, cash equivalents and term deposits, divided by earnings before interest costs, taxes, depreciation and amortization.

As at December 31, 2018, our debt to capital ratio was 15.2% (2017 – 13.8%) and our Net Debt to EBITDA ratio was 2.26:1 (2017 – 0.9:1).

24. Commitments and Contractual Obligations

The Company's commitments and contractual obligations, not recorded on the consolidated statement of financial position, at December 31, 2018, include:

	2019	2020	2021	2022 and later
Operating leases	$ 9,305	$ 8,145	$ 7,794	$ 39,446
Purchase obligations	30,883	234	148	278
Totals	$ 40,188	$ 8,379	$ 7,942	$ 39,724

Purchase obligations as at December 31, 2018 relate primarily to mine development expenditures in Greece and Canada as well as operating costs in Turkey.

As of 31 December, 2018, Hellas Gold, a subsidiary of Eldorado, had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total of 52,500 dry metric tonnes of zinc concentrates, 5,250 dry metric tonnes of lead/silver concentrates, and 241,000 dry metric tonnes of gold concentrate, through the year ending December 31, 2019.

In April 2007, Hellas Gold agreed to sell to Silver Wheaton (Caymans) Ltd., a subsidiary of Wheaton Precious Metals ("Wheaton Precious Metals") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometers around Stratoni. The sale was made in consideration of a prepayment to Hellas Gold of $57.5 million in cash, plus a fixed price per ounce of payable silver to be delivered based on the lesser of $3.90 and the prevailing market price per ounce, adjusted higher by 1% every year. The Agreement was amended in October 2015 to provide for increases in the fixed price paid by Wheaton Precious Metals upon completion of certain expansion drilling milestones. 10,000 meters of expansion drilling was reached during the second quarter of 2018 and in accordance with the terms of the agreement, the fixed price has been adjusted by an additional $2.50 per ounce. Accordingly, the fixed price as of July 1, 2018 is equal to $6.77 per ounce.

As at December 31, 2018, Tuprag Metal Madencilik Sanayi Ve Ticaret A.S. ("Tuprag"), a subsidiary of Eldorado had entered into off-take agreements pursuant to which Tuprag agreed to sell a total of 45,000 dry metric tonnes of gold concentrate through the year ending December 31, 2019.

25. Contingencies

Due to the size, complexity and nature of the Company's operations, various legal, tax, environmental and regulatory matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. While the outcomes of these matters are uncertain, based upon the information currently available, the Company does not believe that these matters in aggregate will have a material adverse effect on its consolidated financial position, cash flows or results of operations. In the event that management's estimate of the future resolution of these matters changes, the Company will recognize the effects of these changes in its consolidated financial statements in the appropriate period relative to when such changes occur. As at December 31, 2018, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Eldorado's consolidated financial position, results of operations or cash flows. Accordingly, no amounts have been accrued as at December 31, 2018.

26. Related party transactions

Key management includes directors (executive and non-executive), officers and senior management. The compensation paid or payable to key management for employee services, including amortization of share based payments, is shown below:

	2018	2017
Salaries and other short-term employee benefits	$ 6,191	$ 8,908
Defined benefit pension plan	268	754
Share based payments	2,632	5,920
Termination benefits	1,762	607
	$ 10,853	$ 16,189

27. Financial instruments by category

Fair value

The following table provides the carrying value and the fair value of financial instruments at December 31, 2018 and December 31, 2017:

	December 31, 2018		December 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Fair value through OCI				
Marketable securities	$ 2,572	$ 2,572	$ 5,010	$ 5,010
Amortized cost				
Cash and cash equivalents	286,312	286,312	479,501	479,501
Term deposit	6,646	6,646	5,508	5,508
Restricted cash	13,745	13,745	12,927	12,927
Accounts receivable and other	46,196	46,196	33,627	33,627
Other assets	3,924	3,924	4,900	4,900
Financial Liabilities at amortized cost				
Accounts payable and accrued liabilities	140,878	140,878	110,541	110,541
Debt	$ 595,977	$ 549,606	$ 593,783	$ 595,698

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e., quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

27. Financial instruments by category *(continued)*

Assets measured at fair value as at December 31, 2018 are marketable securities and long lived assets that have been impaired and their carrying values are now at FVLCD (note 13). No liabilities are measured at fair value on a recurring basis as at December 31, 2018.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily publicly-traded equity investments classified as held-for-trading securities or available-for-sale securities. With the exception of the fair market value of the Company's senior notes (note 16b), which are included in level 2, all carrying amounts of financial instruments approximate their fair value.

28. Revenue

Revenue by metal for the year was as follows:

	December 31, 2018	December 31, 2017
Gold revenue	$ 385,953	$ 333,342
Zinc revenue	39,564	30,575
Lead revenue	21,625	18,272
Silver revenue	11,482	6,987
Iron revenue	—	2,347
Revenue from contracts with customers	$ 458,624	$ 391,523
Gain (loss) on revaluation of derivatives in trade receivables	392	(117)
	$ 459,016	$ 391,406

For the year ended December 31, 2018, revenue from contracts with customers by product and segment was as follows:

	Turkey	Greece	Brazil	Total
Gold revenue - dore	$ 220,382	$ —	$ —	$ 220,382
Gold revenue - concentrate	123,960	41,611	—	165,571
Silver revenue - dore	1,245	—	—	1,245
Silver revenue - concentrate	2,941	7,296	—	10,237
Lead concentrate	—	21,625	—	21,625
Zinc concentrate	—	39,564	—	39,564
	$ 348,528	$ 110,096	$ —	$ 458,624

28. Revenue *(continued)*

For the year ended December 31, 2017, revenue from contracts with customers by product and segment was as follows:

	Turkey	Greece	Brazil	Total
Gold revenue - dore	$ 215,739	$ —	$ —	$ 215,739
Gold revenue - concentrate	117,603	—	—	117,603
Silver revenue - dore	1,400	—	—	1,400
Silver revenue - concentrate	3,165	2,422	—	5,587
Lead concentrate	—	18,272	—	18,272
Zinc concentrate	—	30,575	—	30,575
Iron ore concentrate	—	—	2,347	2,347
	$ 337,907	$ 51,269	$ 2,347	$ 391,523

29. Production costs

	2018	2017
Labour	$ 74,023	$ 52,670
Fuel	14,910	23,241
Reagents	40,587	40,839
Electricity	14,288	12,132
Mining contractors	17,107	12,575
Operating and maintenance supplies and services	31,772	56,342
Site general and administrative costs	33,667	23,621
Inventory change	33,459	(36,501)
Royalties, production taxes and selling expenses	8,167	7,821
	$ 267,980	$ 192,740

30. Earnings per share

The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	2018	2017
Weighted average number of ordinary shares used in the calculation of basic earnings per share	158,509	150,531
Diluted impact of stock options	—	—
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	158,509	150,531

31. Segment information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management (the chief operating decision makers or CODM) in assessing performance and in determining the allocation of resources.

The CODM consider the business from both a geographic and product perspective and assess the performance of the operating segments based on measures of profit and loss as well as assets and liabilities. These measures include operating profit, expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at December 31, 2018, Eldorado had six reportable segments based on the geographical location of mining and exploration and development activities.

Geographical segments

Geographically, the operating segments are identified by country and by operating mine or mine under construction. The Turkey reporting segment includes the Kişladağ and the Efemçukuru mines and exploration activities in Turkey. The Canada reporting segment includes the Lamaque project and exploration activities in Canada. The Greece reporting segment includes the Stratoni and Olympias mines, the Skouries, Perama Hill and Sapes projects and exploration activities in Greece. The Romania reporting segment includes the Certej project and exploration activities in Romania. The Brazil reporting segment includes the Vila Nova mine, Tocantinzinho project and exploration activities in Brazil. Other reporting segment includes operations of Eldorado's corporate office and exploration activities in other countries.

Financial information about each of these operating segments is reported to the CODM on a monthly basis. The mines in each of the different reporting segments share similar economic characteristics and have been aggregated accordingly.

31. Segment information *(continued)*

2018	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Information about profit and loss							
Revenues	$ 348,528	$ —	$ 110,488	$ —	$ —	$ —	$ 459,016
Production costs	174,081	—	93,899	—	—	—	267,980
Inventory write-down	—	—	1,465	—	—	—	1,465
Depreciation	75,854	—	29,424	—	—	454	105,732
Earnings (loss) from mine operations	$ 98,593	$ —	$ (14,300)	$ —	$ —	$ (454)	$ 83,839
Other material items of income and expense							
Impairment of property, plant and equipment	$ 117,570	$ —	$ 330,238	$ —	$ —	$ —	$ 447,808
Exploration and evaluation expenses	840	103	15,947	13,499	1,728	1,725	33,842
Income tax expense (recovery)	45,238	(3,415)	(129,213)	(2,716)	3,608	—	(86,498)
Additions to property, plant and equipment during the period	$ 68,737	$ 189,867	$ 61,716	$ 419	$ 6,612	$ 802	$ 328,153
Capitalised interest	$ —	$ 13,160	$ 23,590	$ —	$ —	$ —	$ 36,750
Information about assets and liabilities							
Property, plant and equipment(*)	$ 721,449	$ 582,895	$ 2,063,798	$ 416,197	$ 203,075	$ 1,062	$ 3,988,476
Goodwill	—	92,591	—	—	—	—	92,591
	$ 721,449	$ 675,486	$ 2,063,798	$ 416,197	$ 203,075	$ 1,062	$ 4,081,067
Debt	$ —	$ —	$ —	$ —	$ —	$ 595,977	$ 595,977

** Net of proceeds from sale of pre-commercial production at Olympias and Lamaque.*

31. Segment information *(continued)*

2017	Turkey	Canada	Greece	Romania	Brazil	Other	Total
Information about profit and loss							
Revenues	$ 337,907	$ —	$ 51,152	$ —	$ 2,347	$ —	$ 391,406
Production costs	145,573	—	45,343	—	1,824	—	192,740
Inventory write-down	—	—	444	—	—	—	444
Depreciation	71,389	6	466	—	—	269	72,130
Earnings (loss) from mine operations	$ 120,945	$ (6)	$ 4,899	$ —	$ 523	$ (269)	$ 126,092
Other material items of income and expense							
Other write-down (write-up) of assets	$ 29,619	$ —	$ 6,661	$ 10,454	$ (79)	$ 42	$ 46,697
Exploration and evaluation expenses	3,203	6,616	7,512	10,168	4,733	6,029	38,261
Income tax expense (recovery)	30,139	1,532	(4,603)	(8,026)	(1,087)	1,428	19,383
Additions to property, plant and equipment during the period	$ 65,013	$ 34,575	$ 197,788	$ 2,006	$ 10,029	$ 827	$ 310,238
Capitalised interest	$ —	$ 1,245	$ 35,505	$ —	$ —	$ —	$ 36,750
Information about assets and liabilities							
Property, plant and equipment (*)	$ 835,422	$ 416,795	$ 2,362,107	$ 415,856	$ 196,467	$ 750	$ 4,227,397
Goodwill	—	92,591	—	—	—	—	92,591
	$ 835,422	$ 509,386	$ 2,362,107	$ 415,856	$ 196,467	$ 750	$ 4,319,988
Debt	$ —	$ —	$ —	$ —	$ —	$ 593,783	$ 593,783

** Net of proceeds from sale of pre-commercial production at Olympias*

The Turkey segment derives their revenues from sales of gold. The Brazil segment derives its revenue from sales of iron ore. The Greece segment derives its revenue from sales of gold, zinc, lead and silver concentrates.

32. Events occurring after the reporting date

On January 30, 2019, the Company announced that it will resume mining, crushing, stacking and heap leaching at its Kisladag gold mine in Turkey. Extended leach cycles show improved recoveries and revised heap leach plans show improved economics for the heap leaching scenario. As a result, advancement of the previously announced mill project was suspended. Mining is expected to recommence by the end of Q1 2019. Management performed a further impairment test of the Kisladag CGU and determined that no further impairment or reversal of impairment was identified for the Kisladag CGU.

EXHIBIT 99.3

Management's Discussion and Analysis

For the years ended December 31, 2018 and 2017



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Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") dated February 21, 2019 for Eldorado Gold Corporation contains information that management believes is relevant for an assessment and understanding of the Company's consolidated financial position and the results of its consolidated operations for the year ended December 31, 2018. The MD&A should be read in conjunction with the audited Consolidated Financial Statements for the years ended December 31, 2018 and 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Throughout this MD&A, *Eldorado*, *we, us, our* and *the Company* means Eldorado Gold Corporation. *This quarter* means the fourth quarter of 2018.

Forward Looking Statements and Information

This MD&A contains forward-looking statements and information and should be read in conjunction with the risk factors described in the "Managing Risk" and "Forward Looking Statements and Information" sections of this MD&A. Additional information including this MD&A, the audited Consolidated Financial Statements for the years ended December 31, 2018 and 2017, the Company's Annual Information Form for the year ended December 31, 2017, and press releases have been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR"), the Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"), and are available online under the Eldorado profile at www.sedar.com, www.sec.gov/edgar and on the Company's website (www.eldoradogold.com).

Non-IFRS Measures

Certain non-IFRS measures are included in this MD&A, including average realized gold price per ounce sold, cash operating costs and cash operating cost per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining cost ("AISC") and AISC per ounce sold, adjusted net earnings/(loss) from continuing operations, adjusted net earnings/(loss) per share from continuing operations, working capital, earnings from gold mining operations, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, and cash flow from operations before changes in non-cash working capital. In the gold mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that these measures, in addition to information prepared in accordance with IFRS, provides investors with useful information to assist in their evaluation of the Company's performance and ability to generate cash flow from its operations. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further information, refer to the "Non-IFRS Measures" section of this MD&A.

The following additional abbreviations may be used throughout this MD&A: General and Administrative Expenses ("G&A"); Property, Plant and Equipment ("PPE"); Gold ("Au"); Ounces ("oz"); Grams per Tonne ("g/t"); Million Tonnes ("Mt"); Tonnes ("t"); Kilometre ("km"); Metres ("m"); Tonnes per Day ("tpd"); Kilo Tonnes ("kt"); Percentage ("%"); Cash Generating Unit ("CGU"); Depreciation, Depletion and Amortization ("DDA"); and Life of Mine ("LOM").

Reporting Currency

All amounts are presented in U.S. dollars ("$") unless otherwise stated. Unless otherwise specified, all tabular amounts are expressed in millions of U.S. dollars, except share, per share or per ounce amounts.

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About Eldorado

Eldorado Gold is a Canadian gold and base metals producer with 25 years of experience in discovering, building and operating mines in Europe, Asia and the Americas. Dual-listed on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges, the Company is focused on creating value for its stakeholders at each stage of the mining process.

Eldorado's operations are global and the Company has assets in Turkey, Canada, Greece, Romania, Serbia and Brazil. The Company operates four mines: Kisladag and Efemcukuru located in western Turkey, and Olympias and Stratoni located in northern Greece. Both Kisladag and Efemcukuru are wholly-owned gold mines, while 95% owned Olympias and Stratoni are polymetallic operations. Olympias produces three concentrates bearing lead-silver, zinc and gold. Stratoni produces two concentrates bearing lead-silver and zinc.

Eldorado's 2018 production profile was 84% gold and 16% silver and base metals. The Company produced approximately 350,000 ounces of gold in 2018 and had proven and probable gold reserves of approximately 17 million ounces as at September 30, 2018.

Complementing Eldorado's producing portfolio are the Company's advanced stage development projects, including the wholly owned Lamaque gold project in Quebec, Canada and the Skouries (95% ownership) gold-copper project in northern Greece. Lamaque is expected to enter commercial production in the first quarter of 2019 and produce 100,000-110,000 ounces of gold in 2019, including 10,000 ounces of pre-commercial production. Skouries is currently on care and maintenance pending receipt of outstanding permits from the Government of Greece.

Other development projects in Eldorado's portfolio include:

- Perama Hill (100%), gold-silver, Greece;
- Certej (80.5%), gold, Romania; and
- Tocantinzinho (100%), gold, Brazil.

The Company's operating mines and development projects provide excellent opportunities for reserve growth through near-mine exploration, with programs planned at Lamaque, Efemcukuru, Olympias and Stratoni in 2019. Eldorado also conducts early-stage exploration programs in highly-prospective regions to provide low cost growth through discovery, such as the Bolcana gold-copper porphyry project in Romania.

Eldorado's strategy is to focus on jurisdictions that offer the potential for long-term growth and access to high-quality assets. Fundamental to executing on this strategy is the strength of the Company's in-country teams and stakeholder relationships. The Company has a highly skilled and dedicated workforce of over 4,800 people worldwide, with the majority of employees and management being nationals of the country of operation.

Through discovering and acquiring high-quality assets, developing and operating world-class mines, growing resources and reserves, responsibly managing impacts and building opportunities for local communities, Eldorado strives to deliver value for all its stakeholders.

Looking back at the year, Eldorado had a solid 2018, and successfully met its consolidated production goals. The Company ended the year with 349,147 ounces of gold produced, which exceeded the original mid-point of guidance for the year by 12%, and ended at the upper limit of the revised guidance. Cash operating costs of $625 per ounce of gold sold were in-line with revised guidance of $600-650 per ounce sold. These positive results were driven by better-than-expected leach pad production at Kisladag, pre-commercial production from Lamaque and solid execution by operational teams.

First full year of Olympias commercial production

Olympias produced 46,750 ounces of gold at $764 per ounce sold in 2018 after declaring commercial production at the end of 2017. Olympias had a strong first half, however, in the second half of 2018, the site experienced challenges relating to blending of the ore feed to the mill and start-up of the newly installed paste plant which impacted the mines production. Teams made good progress addressing these issues and Olympias is expected to perform better in 2019. 2018 was Olympias' first full-year of production, having declared commercial production on December 31, 2017.

Due to continued jurisdictional challenges in Greece and changes in the global markets for sale of concentrates, an impairment was recorded in Q4 2018 for the Olympias cash generating unit ("CGU") of $330.2 million ($247.7 million net of deferred tax).

Development progress at Lamaque

Progress at key development projects advanced throughout 2018 with the Company focused on construction at Lamaque and determining feasibility of the Kisladag mill project. $189.9 million in capital, including capitalized exploration, was spent at Lamaque, offset by $39.7 million in pre-commercial revenues. Since acquiring the Lamaque project in July 2017, Eldorado has drilled over 150,000 meters in resource expansion and infill programs, completed 14,000 meters of underground development and largely completed refurbishment of the existing Sigma Mill, which began commissioning in November 2018. A total of 42,411 ounces were produced from a series of toll milling campaigns in 2017 and 2018, and in December 2018, the first gold was poured from ore processed in the Sigma Mill. Eldorado expects to declare commercial operations at Lamaque in the first quarter of 2019.



Path forward at Kisladag

In March of 2018, the Company completed three technical studies on Kisladag, Lamaque and Skouries. The Technical Study for Kisladag proposed milling as a solution to the recovery issues that had been observed in late 2017. Based on the study economics, the Company made the decision to stop mining ore at Kisladag in April of 2018 in order to place the immediately available high-grade ore in the base of the open pit through the mill, once it was constructed. The Company continued to extract gold from the existing heap leach pad and achieved better-than-expected recoveries that led to increasing production guidance on two occasions during the year. In October 2018, the Company announced that it had completed a feasibility study on the mill and its Board of Directors had approved advancement of the project. Subsequent to that announcement, gold recovery from the leach pad

increasingly exceeded expectations. The Company then focused testwork and analysis on the viability of resuming mining and heap leaching at Kisladag.

In parallel to Kisladag mill engineering and analysis, test-work to extract maximum value from ore already placed on the heap leach pad and the remaining reserves was ongoing throughout 2018. Approximately 900,000 tonnes of ore were placed on a lined test pad in the first quarter of 2018. Late in the year, results from this pad showed recoveries of approximately 58% from an extended leach cycle approaching 250 days (compared to approximately 40% recoveries from the original 90 day column tests). In early 2019, the Company analyzed the new data and developed revised heap leaching plans, showing significantly improved economics for the heap leaching scenario. As a result, in January 2019, the Company announced it would resume mining and heap leaching and suspend advancement of the mill project at Kisladag. While the mill project has been suspended, the project remains viable in the short-term. The viability of the mill project will continue to be assessed in light of the results from ongoing heap leach metallurgical test-work on deeper material and in view of other investment opportunities within the portfolio.

In Q3 2018, as a result of the completion of the feasibility study and the Board approval to advance the Kisladag mill project, a review of the useful lives of the Kisladag heap leach assets resulted in an impairment charge of $117.6 million ($94.1 million net of deferred income tax) recognized during the third quarter.



Positive arbitration outcome in Greece
Hellas Gold, Eldorado's subsidiary in Greece, received a formal notice from the Government in Greece in late 2017 initiating domestic arbitration. The arbitration notice, pursuant to the provisions of the Transfer Contract between the Greek State and Hellas Gold, alleged that the Technical Study for the proposed Madem Lakkos Metallurgical Plant (Olympias Phase 3) for treating Olympias and Skouries concentrates in the Stratoni Valley was deficient and thereby in violation of the Contract and the environmental terms of the project. The results from the arbitration were received in April 2018, whereby the Arbitration Panel rejected the Greek State's motion that the Technical Study was in breach of the Transfer Contract. The Company continues to attempt to work with Greek Government to find a path forward for its investments.

Share Consolidation
In June of 2018, the Company received approval from its shareholders to grant the Board of Directors the authority to consolidate the Company's common shares on a 5:1 basis. Consolidation was necessary to ensure that the Company's share price met the New York Stock Exchange listing requirement of a minimum threshold of US$1 per share. The Company effected this consolidation in late December 2018.

Consolidated Financial and Operational Highlights

Summarized Annual Financial Results (1)

(Continuing operations, except where noted)

	2018	2017
Revenue	$459.0	$391.4
Gold revenue	$386.0	$333.3
Gold produced	349,147	292,971
Gold sold (oz) [6]	304,256	264,080
Average realized gold price ($/oz)	$1,269	$1,262
Cash operating costs ($/oz) [5]	625	509
Total cash costs ($/oz) [5]	650	534
All-in sustaining cost ($/oz) [5]	994	922
Net earnings from gold mining operations	83.5	121.2
Net loss [1, 2]	(361.9)	(9.9)
Net loss per share – basic ($/share) [1, 2]	(2.28)	(0.07)
Adjusted net earnings (loss) [1, 2, 7]	(28.6)	15.2
Adjusted net earnings (loss) per share ($/share) [1, 2]	(0.17)	0.10
Cash flow from operating activities [3]	61.3	66.5
Dividends paid	—	(10.6)
Cash, cash equivalents and term deposits	293.0	485.0
Total assets	4,628.9	5,090.3
Total long-term financial liabilities [4]	$710.2	$703.7

(1) Includes discontinued operations - China in 2017.
(2) Attributable to shareholders of the Company.
(3) Before changes in non-cash working capital.
(4) Includes all long-term liabilities except deferred income tax liabilities.
(5) By-product revenues are off-set against costs.
(6) Excludes pre-commercial sales from Lamaque and Olympias.
(7) See reconciliation of net earnings to adjusted net earnings on pg. 28.

[1] Throughout this MD&A we use cash operating cost per ounce sold, all-in sustaining cost per ounce sold, earnings from gold mining operations, adjusted net earnings (loss), average realized price per ounce sold, earnings before interest, taxes and depreciation and amortization from continuing operations, adjusted earnings before interest, taxes and depreciation and amortization from continuing operations, working capital, non-cash operating costs, non-cash operating costs per ounce sold and cash flow from operations before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see pages 22 to 28 for explanations and discussion of these non-IFRS measures.

Summarized Quarterly Financial Results [(1)]

(Continuing operations, except where noted)

2018	Q1	Q2	Q3	Q4	2018
Revenue	$131.9	$153.2	$81.1	$92.8	$459.0
Gold revenue	$115.4	$121.3	$76.0	$73.3	$386.0
Gold produced (oz)	86,634	99,105	84,783	75,887	349,147
Gold sold (oz) [5]	86,587	94,224	64,589	58,856	304,256
Average realized gold price ($/oz)	$1,333	$1,287	$1,177	$1,245	$1,269
Cash operating cost ($/oz) [4]	571	587	754	626	625
Total cash cost ($/oz) [4]	598	610	762	666	650
All-in sustaining cost ($/oz) [4]	878	934	1,112	1,200	994
Net earnings from gold mining operations	34.7	30.1	4.7	14.0	83.5
Net earnings (loss) [1, 2]	8.7	(24.4)	(128.0)	(218.2)	(361.9)
Net earnings (loss) per share – basic ($/share) [1, 2]	0.06	(0.15)	(0.81)	(1.38)	(2.28)
Adjusted net earnings (loss) [1, 2, 6]	14.0	(1.8)	(21.9)	(18.9)	(28.6)
Adjusted net earnings (loss) per share ($/share) [1, 2]	0.09	(0.01)	(0.14)	(0.11)	(0.17)
Cash flow from operating activities [3]	37.9	23.5	23.2	(23.3)	61.3
Cash, cash equivalents and term deposits	$459.7	$429.8	$385.0	$293.0	$293.0

2017	Q1	Q2	Q3	Q4	2017
Revenue	$111.9	$82.7	$95.4	$101.4	$391.4
Gold revenue	$90.5	$72.2	$84.4	$86.2	$333.3
Gold produced (oz)	75,172	63,692	70,053	83,887	292,971
Gold sold (oz) [5]	74,068	57,206	65,439	67,367	264,080
Average realized gold price ($/oz)	$1,222	$1,262	$1,290	$1,280	$1,262
Cash operating cost ($/oz) [4]	466	484	508	577	509
Total cash cost ($/oz) [4]	483	502	547	602	534
All-in sustaining cost ($/oz) [4]	791	846	925	1,104	922
Net earnings from gold mining operations	37.0	28.1	30.1	26.0	121.2
Net earnings (loss) [1, 2]	3.8	11.2	(4.2)	(20.7)	(9.9)
Net earnings (loss) per share – basic ($/share) [1, 2]	0.03	0.08	(0.03)	(0.15)	(0.07)
Adjusted net earnings (loss) [1, 2]	8.0	6.3	1.3	(0.4)	15.2
Adjusted net earnings (loss) per share ($/share) [1, 2]	0.06	0.04	0.01	(0.02)	0.10
Cash flow from operating activities [3]	28.2	16.9	16.3	5.1	66.5
Cash, cash equivalents and term deposits	$873.9	$752.1	$546.1	$485.0	$485.0

(1) Includes discontinued operations - China in 2017.
(2) Attributable to shareholders of the Company.
(3) Before changes in non-cash working capital.
(4) By-product revenues are off-set against costs.
(5) Excludes pre-commercial sales from Lamaque and Olympias.
(6) See reconciliation of net earnings to adjusted net earnings on pg. 28.

[1] Throughout this MD&A we use cash operating cost per ounce sold, all-in sustaining cost per ounce sold, earnings from gold mining operations, adjusted net earnings (loss), average realized price per ounce sold, earnings before interest, taxes and depreciation and amortization from continuing operations, adjusted earnings before interest, taxes and depreciation and amortization from continuing operations, working capital, non-cash operating costs, non-cash operating costs per ounce sold and cash flow from operations before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see pages 22 to 28 for explanations and discussion of these non-IFRS measures.

2018 Highlights [(1)]

- **Solid year for gold production**: 349,147 ounces of gold produced in 2018 (2017: 292,971 ounces) including pre-commercial production of 35,350 ounces from Lamaque; exceeded original 2018 production guidance of 290,000-333,000 ounces of gold, and was at the upper threshold of revised guidance of 345,000 - 350,000 ounces of gold.
- **Revenue growth:** Total revenue from continuing operations during the year was $ 459.0 million (2017: $391.4 million). Gold revenue from continuing operations was $386.0 million (2017: $333.3 million) on sales of 304,256 ounces of gold at an average realized gold price of $1,269 per ounce (2017: 264,080 ounces at $1,262 per ounce).
- **Cash operating costs consistent with guidance**: Cash operating costs were $625 per ounce sold for 2018 (2017: $509 per ounce) and were in-line with expectations of $600-650 per ounce.
- **Continued solid financial liquidity**: The Company closed the year with total liquidity of approximately $543 million, including $293 million in cash, cash equivalents and term deposits, and $250 million in an undrawn line of credit.
- **Increased cash flow provided by continuing operations**: Net cash provided by operating activities of continuing operations was $ 66.3 million in 2018 (2017: $30.8 million).
- **Net loss attributable to shareholders:** 2018 Net loss attributable to shareholders of the Company from continuing operations was $ 361.9 million or $2.28 per share, mainly attributable to impairment adjustments of $328.4 million, net of deferred tax, for Olympias and Kisladag. Net loss attributable to shareholders of the Company from continuing operations in 2017 was $7.1 million or $0.07 per share. Adjusted net loss attributable to shareholders of the Company in 2018 was $28.6 million, or $0.17 per share (2017: Adjusted net earnings attributed to shareholders of the Company of $15.2 million, or $0.10 per share).
- **Startup of Olympias:** Olympias declared commercial production on December 31, 2017. In 2018 a total of 322,659 tonnes of ore were processed with an average grade of 7.75 g/t Au, resulting in 46,750 payable ounces of gold produced, at operating cash costs of $764 per ounce sold. Due to continued jurisdictional challenges in Greece and changes in the global markets for sale of concentrates, an impairment was recorded in Q4 2018 for the Olympias cash generating unit ("CGU") of $330.2 million ($247.7 million net of deferred tax).
- **Kisladag Heap Leach:** Production from the heap leach pad continued to beat expectations during the year. After the decision was announced to suspend placement of ore on the pad in Q2 2018, recoveries continued to improve, resulting in production of 172,009 ounces for the year. In Q3 2018, as a result of the completion of the feasibility study and the Board approval to advance the Kisladag mill project, a review of the useful lives of the Kisladag heap leach assets resulted in an impairment charge of $117.6 million ($94.1 million net of deferred income tax) recognized during the third quarter. In January 2019, the decision was announced to suspend the mill project and resume mining and stacking material on the heap leach pad.
- **Progress at Lamaque:** A total of 35,350 pre-commercial ounces were produced during the year, including the first gold pour from ore processed in the Sigma Mill in December 2018. $189.9 million in capital, including capitalized exploration was spent at Lamaque in 2018, offset by $39.7 million in pre-commercial revenues. The Company expects to be in commercial operation at Lamaque in Q1 2019.
- **Updated Reserves and Resources**: As of September 30, 2018 total Proven and Probable Reserves of 389 million tonnes at 1.35 grams per tonne gold containing 16.9 million ounces of gold were reported.

[1] Throughout this MD&A we use cash operating cost per ounce sold, all-in sustaining cost per ounce sold, earnings from gold mining operations, adjusted net earnings (loss), average realized price per ounce sold, earnings before interest, taxes and depreciation and amortization from continuing operations, adjusted earnings before interest, taxes and depreciation and amortization from continuing operations, working capital, non-cash operating costs, non-cash operating costs per ounce sold and cash flow from operations before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see pages 22 to 28 for explanations and discussion of these non-IFRS measures.

- **Share consolidation:** In December 2018, the Company completed a 5:1 consolidation of the common shares of the Company.

- **Increased gold production and lower cost guidance for 2019:** The Company expects to resume Kisladag heap leach operations and be in commercial production at Lamaque in Q1 2019. Consequently, Eldorado has increased consolidated production guidance for 2019 to 390,000 – 420,000 ounces.
  - Cash operating costs are forecast to decline to $ 550 – 600 per ounce sold.
  - AISC are forecasted in the range of $900 - 1000 per ounce sold.

Fourth Quarter 2018 Highlights [1]

- **Steady cash operating costs:** Q4 cash operating costs of $626 per ounce and all-in sustaining costs of $ 1,200 per ounce were in line with Q4 2017 including an increase of $21 per ounce in non-cash operating costs from inventory change ($577 per ounce and $ 1,104 per ounce, respectively, for 2017).

- **Updated Reserves and Resources:** As of September 30, 2018, total Proven and Probable Reserves of 389 million tonnes at 1.35 grams per tonne gold containing 16.9 million ounces were reported.
  - Added new reserves of 60,000 ounces of gold at Lamaque
  - Replaced depletion of 80,000 ounces of gold at Efemcukuru
  - Added 572,000 ounces of gold to the Lamaque Inferred Resources which now total 1.8 million ounces of gold.
  - Maiden Inferred Resource at Bolcana in Romania of 381 million tonnes at 0.53 grams per tonne gold and 0.18% copper containing 6.5 million ounces of gold and 686,000 tonnes of copper.

- **Lamaque gold pour:** A total of 16,046 ounces of gold were produced during the quarter, including the first gold pour from ore processed in the Sigma Mill in December 2018.

- **Olympias impairment**: Due to continued jurisdictional challenges in Greece and changes in the global markets for sale of concentrates, an impairment was recorded in Q4 for the Olympias CGU of $330.2 million ($247.7 million net of deferred tax).

[1] Throughout this MD&A we use cash operating cost per ounce sold, all-in sustaining cost per ounce sold, earnings from gold mining operations, adjusted net earnings (loss), average realized price per ounce sold, earnings before interest, taxes and depreciation and amortization from continuing operations, adjusted earnings before interest, taxes and depreciation and amortization from continuing operations, working capital, non-cash operating costs, non-cash operating costs per ounce sold and cash flow from operations before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see pages 22 to 28 for explanations and discussion of these non-IFRS measures.

REVIEW OF FINANCIAL AND OPERATING PERFORMANCE

Production, Sales and Revenue

The Company produced 349,147 ounces of gold in 2018, an increase of 19% over 2017 production of 292,971 ounces. The increase reflected a full-year contribution of gold production from Olympias of 46,750 ounces in 2018 compared to pre-commercial production of 18,472 ounces in 2017. Efemcukuru produced 95,038 ounces during the year, consistent with 2017 production of 96,080 ounces, reflecting slightly lower grades but higher mill throughput. Despite the decision to cease placing material on the heap leach pad in Q2 2018, production of 172,009 ounces at Kisladag was slightly higher than 2017 production of 171,358 ounces, as improved heap leach recoveries from longer leach cycles contributed to higher production despite 75% less material being placed on the pad in 2018.

Gold sales from commercial operations in 2018 totaled 304,256 ounces, a 15% increase from 264,080 ounces in 2017. The higher volume of gold sales was the primary contributor to increased total revenue of $459.0 million, representing a 17% increase over revenue of $ 391.4 million in 2017. The realized gold price in 2018 was $1,269 per ounce, marginally higher than the realized gold price of $ 1,262 per ounce in 2017.

Q4 2018 consolidated gold production was 75,887 ounces, representing a 10% decrease from Q4 2017 production of 83,887 ounces. The decrease reflected lower production at Kisladag and Efemcukuru during the quarter partially offset by a full quarter of production from Olympias of 8,101 ounces, together with pre-commercial production from Lamaque of 16,046 ounces. Kisladag produced 28,196 ounces during Q4 2018, 36% less than the comparable quarter in 2017 of 44,357 ounces due to the decision to cease placement of material on the pad in Q2 2018. Production from Efemcukuru during the quarter was 23,544 ounces, down 7% from Q4 2017, primarily due to lower grades.

Q4 2018 gold sales of 58,856 ounces were 13% lower than the Q4 2017 due to lower sales from Kisladag as a result of fewer ounces recovered from the pad during Q4 2018. Total revenue was $92.8 million in Q4 2018 compared to $ 101.4 million in Q4 2017, as a result of lower gold sales volumes and a lower gold price. The realized gold price in Q4 2018 was $1,245 per ounce, 3% lower than the realized gold price of $ 1,280 in Q4 2017.

Unit Cost Performance

Operating cash costs per ounce sold in 2018 averaged $625, an increase from $509 in 2017, mainly reflecting the impact of the first year of operations at Olympias in 2018 where operating cash costs per ounce sold were $764 for the year. Operating cash costs in 2018 were also impacted by higher non-cash inventory change at Kisladag during the year. Operating cash costs per ounce sold at Kisladag were $662 in 2018, compared to $500 in 2017, the increase due primarily to the non-cash inventory change impact of $309 per ounce sold as a result of lower inventory on the pad in 2018. Lower average grade in 2018 at Efemcukuru was offset by higher mill throughput resulting in a decrease in operating cash costs per ounce sold to $511 from $524 in 2017.

AISC per ounce sold averaged $994 in 2018, an increase from $922 in 2017, reflecting higher levels of operating cash costs partially offset by reduced sustaining capital expenditures per ounce sold compared to the prior year. Sustaining capital expenditures in 2018 totaled $54.4 million ($179 per ounce sold), compared to $56.8 million ($215 per ounce sold) in 2017.

In Q4 2018, operating cash costs per ounce sold averaged $626, up slightly from $577 in Q4 2017, but a 20% improvement over $754 in Q3 2018. Higher production from the first full-year of production at Olympias and the impact of the non-cash inventory change at Kisladag during the quarter were key factors contributing to the improvement from Q4 2017. AISC per ounce sold for Q4 2018 averaged $1,200, compared to $1,104 in Q4 2017. The marginal increase year over year reflected the higher operating cash cost per ounce sold at Olympias, which more than offset the 4% decrease in sustaining capital expenditures per ounce sold. Sustaining capital expenditures in Q4 2018 totaled $17.2 million ($293 per ounce sold) compared to $24.5 million ($362 per ounce sold) in Q4 2017. The decrease in sustaining capital primarily related to the transition to care and maintenance of the Kisladag mining

and crushing operations during the year subsequent to the decision to cease placement of material on the leach pad in Q2 2018.

Other Expenses
Exploration and evaluation expenditures decreased from $38.3 million in 2017 to $33.8 million in 2018. Exploration and evaluation expenditures in Q4 2018 totaled $7.2 million compared to $14.2 million in Q4 2017. The decrease for both the year and fourth quarter reflected the exploration focus on brownfields resource expansion at the Company's mining operations and development projects during 2018.

Mine standby costs of $16.5 million were recorded during the year related to Kisladag, Vila Nova, Perama Hill and Skouries, reflecting an increase from $4.9 million in 2017, as Kisladag mining and crushing operations transitioned to care and maintenance during 2018 subsequent to the decision to cease placing ore on the heap leach pad in Q2 2018.

G&A expenses of $46.8 million in 2018 decreased 14% from $54.6 million in 2017. G&A expenses in 2017 included a one-time adjustment associated with the acquisition of Integra. G&A expenses in Q4 2018 were $13.7 million, compared with $18.7 million in Q4 2017, due to higher legal and consulting expenses related to arbitration in Greece during Q4 2017.

Share-based payment expense for 2018 was $7.0 million compared to $11.2 million in 2017. The decrease was reflective of fewer grants of share-based compensation together with valuation adjustments based on equity pricing. Share-based payment expense in Q4 2018 totaled $1.2 million, a reduction from $2.0 million in Q4 2017.

Other income in 2018 totaled $16.2 million, compared with $17.6 million in 2017. The decrease reflects lower interest income on lower cash and cash equivalent balances during the year. Other income in Q4 2018 was $6.9 million, down from $7.8 million in Q4 2017.

In 2018, the Company recorded impairment adjustments for Kisladag and Olympias totaling $447.8 million ($328.4 million net of deferred tax). In Q4 2018, an impairment adjustment was recorded for Olympias of $330.2 million ($247.7 million net of deferred tax). The Company believes this is reflective of the continued jurisdictional risk with obtaining permits in Greece, and the recent softening of the global concentrate market. In Q3 2018, the Company recorded an impairment of the Kisladag leach pad assets in the amount of $117.6 million ($94.1 million net of tax).

Tax recovery of $86.5 in 2018 included $118.8 million of deferred tax recovery primarily due to the impairments recorded for Kisladag and Olympias, together with a 1% decrease in the Greece corporate income tax rate. The Corporate income tax rate in Greece was 29% in 2018 and will gradually decrease 1% each year to 25% by 2022.

In Q4 2018, tax recovery was $115.8 million, including deferred tax recovery of $114.2 million due to the Olympias impairment recorded during the quarter, further augmented by the strengthening of the Lira in Turkey in Q4 2018. The fourth quarter deferred tax recovery was partially offset by a $20 million deferred tax liability recorded for withholding tax in Turkey on estimated dividend distributions in 2019. Quarterly income tax expense/recovery will continue to be sensitive to currency volatility in Turkey and Brazil.

Net Earnings from Gold Mine Operations
In 2018 the net loss to shareholders from continuing operations was $361.9 million, ($2.28 per share) compared to net loss from continuing operations of $7.1 million and a net loss from discontinuing operations of $2.8 million in 2017. Net earnings from gold mine operations in 2018 were $83.5 million, down from $121.2 million in 2017, reflecting the higher gold revenues offset by higher depreciation, depletion and amortization ("DDA") as a result of the first year of Olympias commercial production and higher non-cash inventory changes as a result of more ounces being drawn down from the heap leach pad inventory at Kisladag compared to the previous year. Production costs from gold mine operations in 2018 totaled $229.0 million compared to $145.6 million in 2017, primarily a reflection of higher DDA costs. DDA expense increased 47% from $71.2 million in 2017 to $104.7 million in 2018 as a result of

Olympias first year of production, together with a higher DDA rate per tonne at Kisladag. In addition, non-cash inventory costs changed from ($35.8) million in 2017 as a result of ounces being added to inventory to $36.6 million in 2018 primarily due to draw-down of ounces from Kisladag inventory in 2018.

In Q4 2018, net earnings from gold mine operations totaled $14.0 million, a decrease of 46% from $26.0 million in Q4 2017. The decrease was primarily a factor of lower revenues in Q4 2018 together with marginally higher production costs when compared to Q4 2017. Total production costs in Q4 2018 were $58.8 million versus $56.8 million in Q4 2017, driven primarily by lower production costs at Kisladag as a result of the decision to cease placing ore on the leach pad, partially offset by Olympias production costs during the quarter. DDA expense of $21.9 million in Q4 2018 was 10% higher than $19.9 million in 2017.

Net Loss to Shareholders

In 2018 the net loss to shareholders from continuing operations was $361.9 million, ($2.28 per share) compared to net loss from continuing operations of $7.1 million and a net loss from discontinuing operations of $2.8 million in 2017, reflective of the impairment charge of $330.2 million ($247.7 million net of deferred tax) at Olympias in Q4 2018, and impairment of Kisladag leach pad assets of $117.6 million ($94.1 million net of tax) in Q3 2018.

In Q4 2018, the Company recorded an impairment adjustment for Olympias of $330.2 million ($247.7 million net of deferred tax). The Company believes this is reflective of the continued jurisdictional risk with obtaining permits in Greece, and the recent softening of the global concentrate market. As a result, the net loss attributable to shareholders during the quarter was $218.2 million ($1.38 per share) as compared to a net loss attributable to shareholders for the quarter ended December 31, 2017 of $20.7 million ($0.15 per share)

In 2018, the adjusted net loss from continuing operations was $28.6 million, compared to adjusted net earnings of $15.2 million in 2017, a reflection of higher production and gold price in Q4 2017.

The adjusted net loss from continuing operations in Q4 2018 was $18.9 million as compared to Q4 2017 adjusted net loss of $0.4 million. Adjusted net earnings for Q4 2018 were slightly lower year over year due to reduced sales volumes, and marginally lower gold prices, together with increased production costs due to first year of Olympias production.

Cash Flow from Operating Activities

Cash, cash equivalents and term deposits at December 31, 2018 totaled $293 million, which compared to cash, cash equivalents and term deposits of $485.0 million as at December 31, 2017 and $385.0 million as at September 30, 2018. The decrease in cash in 2018 was a result of the capital development requirements during the year, primarily at Lamaque, and financing costs, partially offset by cash generated from operations. Cash flow from operating activities in 2018 totaled $66.3 million, which compared to $30.8 million and net cash used by operating activities of discontinued operations of $2.8 million in 2017.

2019 - 2021 Outlook

Full year gold production of 390,000 – 420,000 ounces in 2019 (versus 349,147 ounces in 2018) is expected from Kisladag, Lamaque, Efemcukuru, and Olympias, with higher levels of production expected in the second half of the year. The Company expects average cash operating costs to decline from $625 per ounce of gold sold in 2018, to $550 – 600 per ounce of gold sold in 2019. The Company will focus on maximizing free cash flow, including optimizing and improving unit costs and production at all assets and decreasing global G&A expenses.

As mining and heap leaching at Kisladag ramps up in 2019, consolidated gold production is expected to increase to 520,000 – 550,000 ounces of gold in 2020. Production is expected to decrease to 350,000 – 380,000 ounces of gold in 2021. Guidance at Kisladag will be updated later in 2019 based on results of testwork being completed on deeper material and prevailing economics around both heap leaching and the mill project.

Production (oz)	**2018A[1]**	**2019E**	**2020E**	**2021E**
Kisladag	172,009	145,000 – 165,000	240,000 – 260,000	75,000 – 95,000
Lamaque	35,350	100,000 – 110,000[2]	125,000 – 135,000	125,000 – 135,000
Efemcukuru	95,038	90,000 – 100,000	90,000 – 100,000	90,000 – 100,000
Olympias	46,750	50,000 – 55,000	55,000 – 65,000	55,000 – 65,000
Total	**349,147**	**390,000 – 420,000**	**520,000 – 550,000**	**350,000 – 380,000**

Consolidated Costs ($/oz sold)	**2018A**	**2019E**	**2020E**	**2021E**
Cash Operating Cost - C1 ($/oz sold)	$625	$550 – 600	$500 – 600	$600 – 700
Total Operating Cost - C2 ($/oz sold)	650	600 – 650	550 – 650	650 – 750
AISC ($/oz sold)	$994	$900 – 1,000	$800 – 900	$900 – 1,000

(1) Included pre-commercial production from Lamaque and Olympias.
(2) Includes ~10,000 ounces of pre-commercial production.

Operations Update and Outlook

Gold Operations

Gold Operations	3 months ended December 31,		12 months ended December 31,		
	2018	2017	2018	2017	2019 Outlook
Total					
Ounces produced [1]	75,887	83,887	349,147	292,971	390,000 – 420,000
Cash operating costs ($/oz)	$626	$577	$625	$509	$550 – 600
All in sustaining costs ($/oz)[3]	1,200	1,104	994	922	900 – 1,000
Sustaining capex	$17.2	$24.5	$54.4	$56.8	$80 – 105
Kisladag					
Ounces produced	28,196	44,357	172,009	171,358	145,000 – 165,000
Cash operating costs ($/oz)	$547	$604	$662	$500	$570 – 620
All in sustaining costs ($/oz)[3]	770	n/a	812	n/a	n/a
Sustaining capex	$4.2	$11.4	$17.8	$27.9	$10 – 15
Efemcukuru					
Ounces produced	23,544	25,295	95,038	96,080	90,000 – 100,000
Cash operating costs ($/oz)	$535	$525	$511	$524	$550 – 600
All in sustaining costs ($/oz)[3]	1,041	n/a	834	n/a	n/a
Sustaining capex	$9.1	$13.1	$24.4	$28.9	$15 – 20
Olympias					
Ounces produced[1]	8,101	7,174	46,750	18,472	50,000 – 55,000
Cash operating costs ($/oz)	$1,237	n/a	$764	n/a	$550 – 650
All in sustaining costs ($/oz)[3]	2,038	n/a	1,297	n/a	n/a
Sustaining capex	$3.9	n/a	$12.2	n/a	$20 – 25
Lamaque					
Ounces produced [2]	16,046	7,061	35,350	7,061	100,000 – 110,000
Cash operating costs ($/oz)	n/a	n/a	n/a	n/a	$550 – 600
All in sustaining costs ($/oz)[3]	n/a	n/a	n/a	n/a	n/a
Sustaining capex	n/a	n/a	n/a	n/a	$35 – 45

(1) Includes pre-commercial production in 2017 and 2018
(2) Includes pre-commercial production at Lamaque.
(3) The Company commenced reporting AISC by site in 2018.

Annual Review – Operations

Kisladag

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2018	2017	2018	2017
Tonnes placed on pad	(1)	3,332,990	3,206,494	13,061,861
Average treated head grade (g/t Au)	(1)	1.02	1.13	1.03
Gold (oz)				
- Produced	28,196	44,357	172,009	171,358
- Sold	28,202	44,318	171,741	171,505
Cash operating costs ($/oz)	$547	$604	$662	$500
All in sustaining costs ($/oz)	$770	n/a	$812	n/a
Financial Data				
Gold revenue	$34.8	$56.6	$220.4	$215.7
Depreciation and depletion	6.2	11.1	41.2	35.7
Earnings from mining operations	12.0	17.8	61.9	90.5
Sustaining capital expenditures	$4.2	$11.4	$17.8	$27.9

(1) Suspension of adding ore to the pad in Q2 2018.

In 2018, Kisladag produced 172,009 ounces of gold, a slight increase from 171,358 ounces of gold in 2017. This exceeded guidance for the year and reflected the better than expected recoveries from longer leach cycles. Revenue increased to $220.4 million in 2018 compared to $215.7 million in 2017 as a result of a slightly higher average realized gold price and higher volume of sales. Cash costs per ounce sold increased from $500 in 2017 to $662 in 2018, including $309 of non-cash inventory change impact during 2018 due to inventory draw-downs on the heap leach pad, partially offset by lower production costs as the decision was made to cease placement of ore on the pad in Q2 2018. Subsequent to the adjustment to increase leach pad inventory ounces in Q3 2018, the impact of this non-cash inventory change was then spread over a larger base of ounces, reducing its comparative impact in Q4 2018. Sustaining capital decreased $10.1 million to $17.8 million in 2018 from $27.9 million in 2017, a reflection of reduced mining operations during the year. AISC per ounce sold averaged $812 in 2018, improving from $1,010 in Q3 2018 to $770 in Q4 2018. The improvement from the previous quarter was primarily a result of reduced sustaining capital, and reduced impact of inventory change.

Kisladag reported gold production of 28,196 ounces for Q4 2018, lower than 44,357 ounces in the same period the prior year due to suspension of ore being placed on the pad. Placement of ore on the pad continued to be suspended during Q4 2018 in conjunction with the progression of a feasibility study for a new mill at Kisladag. Revenue during the quarter of $34.8 million was lower by 39% from Q4 2017 revenue of $56.6 million, driven by lower sales volumes. Cash operating costs per ounce sold were 10% lower during the quarter at $547 compared to $604 in Q4 2017, reflecting the reduced impact of non-cash inventory change during the quarter, together with reduced mining costs compared to Q4 2017. Sustaining capital during the quarter decreased compared to the same period the prior year from $11.4 million in Q4 2017 to $4.2 million in Q4 2018 due to increased mining operations in Q4 2017.

In January 2019, Eldorado announced that it would resume mining, crushing, stacking and leaching at Kisladag mine and that the advancement of the mill project had been suspended. Please refer to our press release date January 30, 2019 ("Eldorado Announces Decision to Resume Mining and Heap Leaching at Kisladag") for further information.

Efemcukuru

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2018	2017	2018	2017
Tonnes milled	127,991	119,135	499,121	481,649
Average treated head grade (g/t Au)	6.55	7.45	6.76	7.01
Average recovery rate (to concentrate)	93.3%	95.8%	94.2%	94.8%
Gold (oz)				
- Produced	23,544	25,295	95,038	96,080
- Sold	23,528	23,050	97,485	92,575
Cash operating costs ($/oz)	$535	$525	$511	$524
All in sustaining costs ($/oz)	$1,041	n/a	$834	n/a
Financial Data				
Gold revenue	$30.0	$29.6	$124.0	$117.6
Depreciation and depletion	8.2	8.5	34.4	35.5
Earnings from mining operations	8.2	8.2	36.9	30.7
Sustaining capital expenditures	$9.1	$13.1	$24.4	$28.9

Efemcukuru produced 95,038 ounces of gold in 2018 compared with 96,080 ounces of gold in 2017. The slightly lower production was a result of lower average grade and recovery partially offset by a 4% increase in mill throughput during the year. Revenues increased 5% to $124.0 million in 2018 from $117.6 million in 2017 as a result of a higher realized gold price. Cash operating costs improved from $524 per ounce sold in 2017 to $511 per ounce sold in 2018, the 3% decrease in unit costs a reflection of higher sales and throughput compared to 2017. In 2018 sustaining capital was $24.4 million, compared to $28.9 million in 2017. The decrease was due to less underground development and the decommissioning of the gravity circuit at Efemcukuru at the end of 2017. AISC in 2018 averaged $834 per ounce sold, a reflection of consistent sales and sustaining capital expenditure.

Gold production for the quarter was 23,544 ounces, marginally lower year over year compared with 25,295 ounces in Q4 2017, primarily due to lower average grade and recovery. Revenues in Q4 2018 were $30.0 million, compared to $29.6 million in Q4 2017, driven by slightly higher sales volumes. Cash operating costs per ounce sold were marginally higher year over year, at $535 in Q4 2018 compared to $525 in Q4 2017 due to higher production costs resulting from the increased throughput. Sustaining capital in Q4 2018 was $9.1 million compared to $13.1 million in Q4 2017 as a result of higher mobile equipment overhauls in the comparative period in 2017. AISC averaged $1,041 during Q4 2018, an increase from Q3 2017 primarily due to sustaining capital spend during the fourth quarter related to equipment overhauls.

Olympias

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2018	2017	2018	2017
Tonnes milled	61,838	n/a	322,659	n/a
Average treated head grade (g/t Au)	6.98	n/a	7.75	n/a
Average recovery rate (to concentrate)	78.1%	n/a	82.0%	n/a
Gold (oz) (1)				
- Produced	8,101	7,174	46,750	18,472
- Sold	7,126	n/a	35,030	n/a
Silver (oz) (2)	126,504	119,774	563,267	351,606
Lead (t) (2)	1,249	1,163	5,545	3,327
Zinc (t) (2)	1,554	1,452	7,810	4,504
Cash operating costs ($/oz)	$1,237	n/a	$764	n/a
All in sustaining costs ($/oz)	$2,038	n/a	$1,297	n/a
Financial Data				
Gold revenue	$7.7	n/a	$41.5	n/a
Silver and base metal revenue	6.3	n/a	27.1	n/a
Depreciation and depletion	7.4	n/a	29.1	n/a
Earnings (loss) from mining operations	(8.7)	n/a	(15.3)	n/a
Sustaining capital expenditures	$3.9	n/a	$12.2	n/a

(1) Includes pre-commercial production in 2017 and payable ounces in Pb-Ag concentrate.
(2) Payable metal produced.

Olympias produced 46,750 ounces of gold in 2018 with an average gold grade of 7.75 grams per tonne, compared to 2017 pre-commercial production of 18,472 ounces. In 2018, Olympias also produced 563,267 payable ounces of silver, 5,545 payable tonnes of lead and 7,810 payable tonnes of zinc. Gold revenue in 2018 amounted to $41.5 million, and silver and base metal revenue was $ 27.1 million. Cash operating costs for the year averaged $764 per ounce sold, slightly above guidance as a result of strong production performance in the first half of the year, followed by underground paste backfill and metallurgy issues in the second half of 2018 contributing to higher cash costs and lower recoveries. Sustaining capital in 2018 was $12.2 million reflecting underground development completed during the year.

In Q4 2018, Olympias produced 8,101 ounces of gold, up from 7,174 ounces in Q4 2017. Other metal production for the quarter was 126,504 payable silver ounces, 1,249 payable lead tonnes and 1,554 payable zinc tonnes. During the second half of 2018, challenges relating to the blending of the ore feed to the mill and start-up of the newly installed paste plant impacted metallurgical performance and contributed to lower second half production and higher costs compared to the first half of 2018. Gold revenues in the fourth quarter were $7.7 million and base metal revenues were $6.3 million. Cash operating costs in Q4 2018 were $1,237 per ounce sold, reflecting the metallurgical challenges described above.

Stratoni

Operating Data	3 months ended December 31,		12 months ended December 31,	
	2018	2017	2018	2017
Tonnes ore processed (dry)	35,420	35,636	146,726	150,734
Pb grade	6.5%	5.1%	6.7%	5.8%
Zn grade	9.1%	8.9%	9.3%	9.4%
Tonnes of concentrate produced	8,630	8,091	37,091	36,699
Tonnes of concentrate sold	12,184	11,107	34,764	41,693
Average realized concentrate price ($/t) [(1)]	$1,090	$1,272	$1,204	$1,227
Cash operating costs ($/t of concentrate sold)	$1,113	$1,361	$1,135	$1,062
Financial Data				
Concentrate revenues	$13.3	$14.1	$41.9	$51.2
Depreciation and depletion	n/a	n/a	n/a	n/a
Earnings from mining operations	(0.3)	(1.2)	1.4	5.4
Sustaining capital expenditures	$0.0	$0.1	$0.0	$0.6

(1) Average realized price includes mark to market adjustments.

Stratoni produced 37,091 tonnes of concentrate during 2018 at an average cash cost per tonne of $1,135, reflecting a slight increase in production from 36,699 tonnes produced in 2017. Cash operating costs were slightly higher than 2017 at $1,062 per tonne. Increased tonnes of concentrate produced were due to higher lead and silver feed grades which more than offset slightly lower mill throughput. Lower tonnes of concentrate sold year over year were due to unsold lead and zinc concentrate inventory at the end of 2018. Revenue in 2018 was $41.9 million, a decrease from $51.2 million in 2017, a reflection of lower sales volumes. Evaluation and exploration expenditures for 2018 totaled $14.9 million.

Concentrate production in Q4 2018 was 8,630 tonnes, compared to 8,091 tonnes in Q4 2017 as a result of higher lead and zinc grades. Revenue was slightly lower year over year for the quarter at $13.3 million, down from $14.1 million in Q4 2017. The decrease was due to softening in average realized lead prices by 14% which more than offset a slight increase in sales volumes. Exploration and evaluation expenditures during the quarter were $4.2 million.

Vila Nova

Vila Nova remained on care and maintenance during 2018. No iron ore shipments were completed during the year.

Development Projects

Lamaque - Canada

In December 2018, a major milestone was achieved ahead of schedule with the first pouring of gold from the Sigma Mill. Eldorado acquired the Lamaque project in July 2017. In the 18 months following the acquisition, Eldorado filed a prefeasibility study ("PFS"), drilled over 150,000 meters, completed 14,000 meters of underground development and largely completed refurbishment of the existing Sigma Mill, which began commissioning in November 2018. During 2017 and 2018 a total of 42,411 ounces were produced from a series of toll milling campaigns. Excluding proceeds from gold sales, total 2017 and 2018 capital spending was slightly above the PFS estimate. The increase related primarily to the decision to purchase rather than lease certain mobile equipment, additional costs associated with underground development, further work on the existing tailings dam to increase storage capacity, offset by the deferral of construction of the Sigma paste plant. Lamaque is expected to declare commercial production in Q1 2019 and is planning to mine and process over 500,000 tonnes of ore in 2019 at an

average grade of 7.0 g/t. Production is expected to be 100,000 to 110,000 ounces of gold (including pre-commercial production), at cash operating costs of $550 - $600 per ounce of gold sold.

Spending in Q4 2018 totalled $97.5 million, offset by $39.7 million of pre-commercial sales. During Q3 2018, the CofA (Certificate of Authorization) of the operations permit for the Sigma Mill was received, allowing for the operation of the Sigma Mill complex. All permits were received in the quarter to enable start-up.

Underground development continued to ramp up slightly ahead of plan, with over 2,600 meters of underground development completed at the Triangle Deposit during the quarter. The main ramp reached a vertical depth of 325 meters and development on the western portion progressed to a vertical depth of 297 meters. In the eastern portion of the deposit, development was completed to level 202. During the quarter, approximately 71,000 tonnes were processed at two custom milling facilities nearby with excellent recoveries.

During Q4 2018, the tailings management facility construction was completed ahead of schedule. The permit of operation to allow tailings disposal in the facility was also received. Key activities at the Sigma mill focused on advancing the construction, pre-commissioning and commissioning of the process plant. In December the operations team commenced pre-commercial ore processing with a total of 27,321 tonnes from the Triangle Deposit processed through the plant. During the quarter, construction activity peaked in the Sigma mill with over 250 people working on two shifts. The construction crew started progressive demobilization in mid-November and operational readiness activities also began to ramp up during the quarter with the hiring and training of the operations team. The project remains on track for commercial production in Q1 2019.

Kisladag Mill Project - Turkey
Following the publication of an NI-43-101 compliant pre-feasibility study on the Kisladag Mill study in March 2018, Management decided to advance engineering and develop a feasibility study. During the year work was focused on the completion of basic engineering and identification of opportunities for early detailed engineering progress in key areas. Enabling works commenced at site with water management activities and completion of geotechnical drilling. Project mobilization began with a focus on construction management team mobilization, EPCM negotiations, and contractor pre-qualification.

During Q4 2018, key activities under existing commitments continued, but no new significant commitments were made. Negotiations for long-lead items progressed towards year end but no commitments were made.

On January 30, 2019, the Company announced the decision to resume mining, crushing, stacking and heap leaching. Advancement of the previously announced mill project was suspended. While the mill project has been suspended, the project remains viable in the short-term. The viability of the mill project will continue to be assessed in light of the results from ongoing heap leach metallurgical test-work on deeper material and in view of other investment opportunities within the portfolio.

Skouries Project - Greece
During Q4 2018, the Skouries site continued to transition to care and maintenance (C&M). Storm activity at the site earlier in the year delayed the final handover to Operations C&M teams until the end of Q4 2018. The process plant was handed over to operations for ongoing C&M in Q3 2018. Capital spending during the year totalled $23 million.

Storm water management construction, tailings dam embankment works and final open pit grading works were the primary works advanced during Q4 2018. Capital spending in the quarter totaled $2.7 million.

Tocantinzinho Project - Brazil
A value engineering exercise on the Tocantinzinho project continued during the year. Project economics continued to be examined for opportunities for improvement with a focus on material reductions to project capital. Spending on the project in the year was $6.5 million. A report to demonstrate these value engineering improvements to the project was advanced during the quarter and the updated pre-feasibility report is expected in Q2 2019. Spending on the project in the quarter totaled $1.6 million.

Certej Project - Romania
In 2018, design work advanced on engineering studies for process optimization, tailings impoundment and waste rock storage. Evaluation of the limestone quarry and oxidation process requirements continued. In Q4 2018, off-site infrastructure construction work continued including water tank installation, water supply pipeline installation and power line construction. Spending in the quarter totaled $2.7 million.

Exploration

A total of $28.3 million, expensed and capitalized, was spent on exploration programs during the year. Drilling programs were conducted at projects in Canada, Greece, Romania and Turkey. In Q4 2018, the Company spent $6.0 million and completed 26,138 metres of exploration drilling, for a year-end total of 116,368 metres. A majority of the exploration completed during the year focused on brownfields resource expansion at the Company's mining operations and development projects.

At the Lamaque project, 45,718 metres of surface exploration drilling were completed in 2018, including 8,022 metres in Q4 2018. Drilling tested lower parts of the Triangle Deposit and targets in the Parallel Deposit area. Results continued to highlight the resource expansion potential of the lower Triangle Deposit, with several holes expanding the known extent of the lower mineralized shear zones and one intersecting a significant interval of high grade stockwork style mineralization. These results contributed to the marked increase in inferred resources as of the end of Q3 (5,368 thousand tonnes in 2017 vs 8,397 thousand tonnes in 2018). Re-interpretation and addition of new zones below C5, including a maiden stockwork resource associated with C9, formed the basis of this increase. Expanding resources below C5 will comprise the primary exploration focus at Triangle during 2019 and 2020. In addition, resource conversion drilling of the existing inferred resources in the C4 vein as well as the entire C5 vein is planned in order to expand mineral reserves in that area. The anticipated reserve increases will potentially enable an increase in production by as much as 30% within a five year plan, and the engineering teams are currently examining the requirements in mine infrastructure to access and handle the increased tonnage.

At Efemcukuru 11,050 metres of exploration drilling during the quarter from both surface and underground platforms tested the Kestanebeleni vein footwall area and resource expansion targets at the Kokarpinar vein. With good exploration potential and continued success, the current mine life of 9 years is expected to be extended. Turkey greenfields exploration programs focused on advancing the Bambal project in Central Turkey and early-stage licenses in the Pontide belt.

Exploration drilling in 2018 at Olympias totaled 5,786 metres, including 1,496 metres in Q4 2018. This drilling focused on resource expansion within the East Zone and in the poorly-tested area between the West and East zones. At Stratoni, 189 metres of underground exploration development were completed during the year to provide platforms for resource expansion drilling. Drilling tested down-dip and along-strike extensions to the Mavres Petres orebody, with 2,622 metres completed in Q4 2018 and 9,622 metres for the year. This drilling identified a new mineralized massive sulfide lens down-dip from areas currently in production, which will be further delineated in 2019. Updated mineral resources at Stratoni, based on Q1-Q3 drilling results, included a significant increase in high grade Ag-Pb-Zn inferred resources (245 thousand tonnes in 2017 vs 1,120 thousand tonnes in 2018). The Company is targeting a similar growth in the mineral resources in 2019 based on continued stepout drilling. If realized, a sufficient inventory of resources will be available to conduct a preliminary economic assessment of strategies to optimize the financial performance of the Stratoni mine.

The first phase of resource drilling at the Bolcana exploration project in Romania was completed in Q3 2018, with 25,631 metres drilled during the year. The two-year exploration program at Bolcana focused on the drill definition of a major copper gold deposit and outlined a maiden inferred resource of 381 million tonnes at 0.53 grams per tonne gold and 0.18% copper, containing 6.5 million ounces of gold and 686,000 tonnes of copper. In Q4 2018, exploration drilling continued on the adjacent Certej North exploration license (2,670 metres), which covers the northern edge of the Bolcana system. The Company is currently reviewing options for advancing the Bolcana project, and will be conducting further resource expansion drilling on the Certej North license in 2019.

Non-IFRS Measures

The Company has included certain non-IFRS measures in this document, as discussed below. The Company believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Cash Operating Costs, Cash Operating Costs per Ounce Sold
Cash operating costs and cash operating cost per ounce sold are non-IFRS measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. Cash operating costs include mine site operating costs such as mining, processing and administration, but exclude royalty expenses, depreciation and depletion and share based payment expenses and reclamation costs. Cash operating cost per ounce sold is based on ounces sold and is calculated by dividing cash operating costs by volume of gold ounces sold. The Company discloses cash operating costs and cash operating cost per ounce sold as it believes the measures provide valuable assistance to investors and analysts in evaluating the Company's operational performance and ability to generate cash flow. We calculate costs according to the Gold Institute Standard. The most directly comparable measure prepared in accordance with IFRS is production costs. Cash operating costs and cash operating cost per ounce of gold sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

Reconciliation of production costs to cash operating costs:

	Q4 2018	Q4 2017	2018	2017
Production costs	**$58.8**	**$56.8**	**$268.0**	**$192.7**
Vila Nova and Stratoni production costs	13.7	15.1	40.2	47.1
Production costs – excluding Vila Nova and Stratoni	45.1	41.7	227.8	145.6
By-product credits and other adjustments	(5.9)	(1.0)	(30.1)	(4.6)
Royalty expense and production taxes	(2.4)	(1.8)	(7.4)	(6.7)
Cash operating cost	**$36.8**	**$38.9**	**$190.3**	**$134.3**
Gold ounces sold	58,856	67,367	304,256	264,080
Cash operating cost per ounce sold	**$626**	**$577**	**$625**	**$509**

Reconciliation of Cash Operating Costs and Cash operating cost per ounce sold, by asset, for the three months ended December 31, 2018:

	Direct mining costs	By-product credits	Refining and selling costs	Other [1]	Cash operating costs	Cash operating cost / oz sold	Gold oz sold
Kisladag	$10.3	($0.3)	$0.1	$5.3	$15.4	$547	28,202
Efemcukuru	12.0	(0.6)	1.5	(0.3)	12.6	535	23,528
Olympias	17.2	(6.3)	1.7	(3.7)	8.8	1,237	7,126
Total Consolidated	**$39.5**	**($7.1)**	**$3.2**	**$1.2**	**$36.8**	**$626**	**58,856**

(1) Other costs indicated are primarily inventory change costs.

Reconciliation of Cash Operating costs and Cash Operating Cost per ounce sold, by asset, for the year ended December 31, 2018:

	Direct mining costs	By-product credits	Refining and selling costs	Other [1]	Cash operating costs	Cash operating cost / oz sold	Gold oz sold
Kisladag	$61.4	($1.2)	$0.6	$53.0	$113.7	$662	171,741
Efemcukuru	45.6	(2.9)	6.2	0.9	49.8	511	97,485
Olympias	63.4	(27.1)	7.7	(17.3)	26.8	764	35,030
Total Consolidated	**$170.4**	**($31.3)**	**$14.5**	**$36.6**	**$190.2**	**$625**	**304,256**

(1) Other costs indicated are primarily inventory change costs.

Non-cash Operating Costs, Non-cash Operating Costs per Ounce
Non-cash operating costs and non-cash operating costs per ounce are non-IFRS measures. In the gold mining industry, these metrics are common performance measures but do not have any standardized meaning under IFRS. Non-cash operating costs separate non-cash items such as inventory change from cash operating costs. The measure is intended to assist readers in evaluating non-cash operating costs and non-cash operating costs per ounce realized at Kisladag.

Reconciliation of Non-Cash Operating Costs and Non-Cash Operating Costs per ounce sold, at Kisladag, for the three months ended December 31, 2018:

	Cash operating costs	Gold oz sold	Cash operating costs / oz sold	Non-cash operating costs	Non-cash operating costs /oz sold
Kisladag	$15.4	28,202	$547	$5.3	$188

Reconciliation of Non-Cash Operating Costs and Non-Cash Operating Costs per ounce sold, at Kisladag, for the year ended December 31, 2018:

	Cash operating costs	Gold oz sold	Cash operating costs / oz sold	Non-cash operating costs	Non-cash operating costs /oz sold
Kisladag	$113.7	171,741	$662	$53.0	$309

All-in Sustaining Cost

AISC and AISC per ounce sold are non-IFRS measures. These measures are intended to assist readers in evaluating the total costs of producing gold from current operations. While there is no standardized meaning across the industry for this measure, the Company's definition conforms to the definition of AISC set out by the World Gold Council and the updated guidance note dated November 14, 2018. The Company defines AISC as the sum of operating costs (as defined and calculated above), royalty expenses, sustaining capital, corporate expenses and reclamation cost accretion related to current operations. Corporate expenses include general and administrative expenses, transaction related costs, severance expenses for management changes and interest income. AISC excludes growth capital and reclamation cost accretion not related to current operations, all financing charges (including capitalized interest), except for financing charges related to leasing arrangements, costs related to business combinations, asset acquisitions and asset disposals, adjustments made to normalize earnings, for example impairments on non-current assets, one-time material severance charges, or legal costs or settlements related to significant lawsuits.

Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold:

	Q4 2018	Q4 2017	2018	2017
Cash operating costs	**$36.8**	**$38.9**	**$190.3**	**$134.3**
Royalties and production taxes	2.4	1.8	7.4	6.7
Corporate and allocated G&A	12.3	8.6	44.3	44.5
Exploration costs	1.3	0.5	2.8	1.1
Reclamation costs and amortization [(1)]	0.6	—	3.1	—
Sustaining capital expenditure	17.2	24.5	54.4	56.8
AISC	**$70.6**	**$74.4**	**$302.3**	**$243.4**
Gold ounces sold	58,856	67,367	304,256	264,080
AISC per ounce sold	**$1,200**	**$1,104**	**$994**	**$922**

(1) In 2017 reclamation costs and amortization were included in Corporate and allocated G&A.

Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold, by operating asset and corporate office, for the three months December 31, 2018:

	Cash operating costs	Royalties & production taxes	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC / oz sold
Kisladag	$15.4	$1.1	$0.8	$—	$0.2	$4.2	$21.7	28,202	$770
Efemcukuru	12.6	1.1	0.6	0.9	0.2	9.1	24.5	23,528	1,041
Olympias	8.8	0.2	1.0	0.4	0.2	3.9	14.5	7,126	2,038
Corporate [(1)]	—	—	9.9	—	—	—	9.9	58,856	168
Total consolidated	**$36.8**	**$2.4**	**$12.3**	**$1.3**	**$0.6**	**$17.2**	**$70.6**	**58,856**	**$1,200**

(1) Excludes G&A expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense.

Reconciliation of All-in Sustaining Costs and All-in Sustaining Costs per ounce sold, by operating asset and corporate office, for the year ended December 31, 2018:

	Cash operating costs	Royalties & production taxes	Corporate & allocated G&A	Exploration costs	Reclamation costs and amortization	Sustaining capex	Total AISC	Gold oz sold	Total AISC / oz sold
Kisladag	$113.7	$3.5	$3.2	$—	$1.3	$17.8	$139.5	171,741	$812
Efemcukuru	49.8	2.9	1.8	1.6	0.8	24.4	81.3	97,485	834
Olympias	26.8	1.0	3.3	1.2	1.0	12.2	45.4	35,030	1,297
Corporate [1]	—	—	36.0	—	—	—	36.0	304,256	118
Total consolidated	**$190.2**	**$7.4**	**$44.3**	**$2.8**	**$3.1**	**$54.4**	**$302.3**	**304,256**	**$994**

(1) Excludes G&A expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense.

Reconciliation of G&A costs included in All-in Sustaining Costs, for the three months ended December 31, 2018 and 2017:

	2018	2017
General and administrative expenses (from consolidated statement of operations)	$13.7	$18.7
Add:		
Share based payments	1.2	2.0
Defined benefit pension plan expense from corporate and operating gold mines	1.2	1.0
Accretion from operating gold mines [1]	—	0.2
Less:		
General and administrative expenses from non gold mines	(4.8)	(6.0)
Business development	(0.8)	(2.7)
Development projects	(0.7)	(0.5)
Adjusted general and administrative expenses	**$9.8**	**$12.7**

(1) For 2018 Accretion from operating gold mines is included in the individual mine site AISC calculation.

Reconciliation of G&A costs included in All-in Sustaining Costs, for the year ended December 31, 2018 and 2017:

	2018	2017
General and administrative expenses (from consolidated statement of operations)	$46.8	$54.6
Add:		
Share based payments	7.0	11.2
Defined benefit pension plan expense from corporate and operating gold mines	3.6	1.5
Accretion from operating gold mines [1]	—	0.9
Less:		
General and administrative expenses from non gold mines	(17.0)	(18.3)
Business development	(1.9)	(3.5)
Development projects	(2.4)	(1.9)
Adjusted general and administrative expenses	**$36.0**	**$44.5**

(1) For 2018, Accretion from operating gold mines is included in the individual mine site AISC calculation.

Cash Flow from Operations before Changes in Non-cash Working Capital
The Company uses *cash flow from operations (or operating activities) before changes in non-cash working capital* to supplement our consolidated financial statements and calculate it by not including the period to period movement of non-cash working capital items, like accounts receivable, advances and deposits, inventory, accounts payable and accrued liabilities. The Company believes this provides an alternative indication of our cash flow from operations and may be meaningful to investors in evaluating our past performance or future prospects. It is not meant to be a substitute for cash flow from operations (or operating activities), which is calculated according to IFRS.

Sustaining and Growth Capital
Sustaining capital and growth capital are Non-IFRS measures. The Company defines sustaining capital as capital required to maintain current operations at existing levels. Growth capital is defined as capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements at existing operations.

Average Realized Price per Ounce Sold
In the gold mining industry, average realized price per ounce sold is a common performance measure that does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is revenue from gold sales. Average realized price per ounces sold should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the total revenues realized in a period from current operations.

Average realized price per ounce sold is reconciled for the periods presented as follows:

	Q4 2018	Q4 2017	2018	2017
Realized gold revenue	$73.3	$86.2	$386.0	$333.3
Gold oz sold	58,856	67,367	304,256	264,080
Average realized price per ounce sold	**$1,245**	**$1,280**	**$1,269**	**$1,262**

Adjusted Net Earnings/(Loss)
Adjusted net earnings/(loss) from continuing operations and adjusted net earnings/(loss) per share from continuing operations are used by management and investors to measure the underlying operating performance of the Company. Adjusted net earnings/(loss) from continuing operations is defined as net earnings/(loss) adjusted to exclude the after-tax impact of specific items that are significant, but not reflective of the underlying operations of the Company, including impairment adjustments; foreign exchange on deferred tax balances; changes in tax rates; gain (loss) on sale of securities; gain (loss) on disposal of assets; other write-down of assets; transaction costs and executive severance payments, and other non-recurring items. Adjusted net earnings/(loss) per share from continuing operations is calculated using the weighted average number of shares outstanding for adjusted net earnings/(loss) per share from continuing operations.

Reconciliation of Net Earnings/(loss) attributable to shareholders of the Company to Adjusted Net Earnings/(loss) attributable to shareholders of the Company:

	Q4 2018	Q4 2017	2018	2017
Net earnings/(loss)	**($218.2)**	**($20.7)**	**($361.9)**	**($9.9)**
Gain (loss) on disposition of subsidiary	—	0.1	—	2.9
Gain (loss) on available-for-sale securities	—	0.1	0.2	(28.3)
Unrealized gain (loss) on foreign exchange translation of deferred tax balances	(7.9)	12.2	30.9	2.3
Other write-down of assets, net of tax	0.1	2.7	1.2	37.5
Impairment of property, plant and equipment, net of tax	234.4	—	328.4	—
Transaction costs	—	0.5	—	6.2
Changes in Greek tax rate	(25.0)	—	(25.0)	—
Other non-recurring items	(2.3)	4.7	(2.4)	4.6
Total adjusted net earnings/(loss)	**($18.9)**	**($0.4)**	**($28.6)**	**$15.2**
Weighted average shares outstanding	158,404	150,531	158,509	150,531
Adjusted net earnings/(loss) per share ($/share)	**($0.11)**	**($0.02)**	**($0.17)**	**$0.10**

Net Earnings from Gold Mining Operations
Net earnings from gold mining operations represents gross revenues from gold mining operations less production costs and depreciation, depletion and amortization related to those operations.

Reconciliation of Net Earnings (loss) from Mine Operations to Net Earnings (loss) from Gold Mining Operations:

	Q4 2018	Q4 2017	2018	2017
Net earnings (loss) from mine operations	**$10.8**	**$24.8**	**$83.8**	**$126.1**
Net earnings from Stratoni mine	(0.3)	(1.2)	1.4	5.4
Net earnings (loss) from Vila Nova mine	—	(0.2)	—	0.5
Other[1]	(2.9)	0.2	(1.1)	(1.0)
Net earnings (loss) from gold mining operations	**$14.0**	**$26.0**	**$83.5**	**$121.2**

(1) Includes Corporate office depreciation.

Earnings before Interest, Taxes and Depreciation and Amortization ("EBITDA") from continuing operations, Adjusted Earnings before Interest, Taxes and Depreciation and Amortization (" Adjusted EBITDA") from continuing operations
EBITDA from continuing operations represents net earnings from continuing operations before interest, taxes, depreciation and amortization. In addition to conventional measures prepared in accordance with IFRS, the Company and certain investors use EBITDA from continuing operations and Adjusted EBITDA from continuing operations as an indicator of the Company's ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company. EBITDA from continuing operations and Adjusted EBITDA from continuing operations are intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. EBITDA and Adjusted EBITDA exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore is not necessarily indicative of operating earnings or cash flow from operations as determined under IFRS. Other companies may calculate EBITDA differently.

Reconciliation of Net Earnings (loss) from continuing operations before tax to EBITDA and Adjusted EBITDA:

	Q4 2018	Q4 2017	2018	2017
Earnings (loss) from continuing operations before income tax	**($346.3)**	**($20.4)**	**($466.1)**	**$0.8**
Depreciation, depletion and amortization	22.2	19.9	105.7	72.1
Interest income	(2.1)	(1.3)	(7.7)	(6.8)
Interest and financing costs	(2.3)	1.1	4.3	3.2
Accretion expense	0.5	0.5	2.0	2.0
EBITDA	**($327.9)**	**($0.2)**	**($361.8)**	**$71.4**
Other write-down of assets	0.1	12.4	1.5	46.7
Inventory write-down	1.0	—	1.5	0.4
Non-cash adjustments [(1)]	1.2	(5.8)	36.6	(35.8)
Share-based compensation	1.2	2.0	7.0	11.2
Impairment (reversal of impairment) of mining interests	330.2	—	447.8	—
(Gain) loss on disposal of assets	—	0.1	(0.1)	0.5
Adjusted EBITDA	**$6.0**	**$8.4**	**$132.4**	**$94.3**

(1) Includes inventory change.

Working Capital
Working capital is a Non-IFRS measure. In the gold mining industry, working capital is a common measure of liquidity, but does not have any standardized meaning. The most directly comparable measure prepared in accordance with IFRS is current assets and current liabilities. Working capital is calculated by deducting current liabilities from current assets. Working capital should not be considered in isolation or as a substitute from measures prepared in accordance with IFRS. The measure is intended to assist readers in evaluating the Company's liquidity.

Working capital for the periods highlighted is as follows:

	As at December 31, 2018	As at December 31, 2017
Current assets	$514.7	$737.5
Current liabilities	141.7	114.0
Working capital	**$373.0**	**$623.5**

Quarterly Results

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total Revenue	$92.8	$81.1	$153.2	$131.9	$101.4	$95.4	$82.7	$111.9
Impairment charge on property, plant and equipment, net of tax	234.4	94.1	–	–	37.5	–	–	–
Net earnings/(loss)	($218.2)	($128.0)	($24.4)	$8.7	($20.7)	($4.2)	$11.2	$3.8
Net earnings (loss) per share								
- basic	(1.38)	(0.81)	(0.15)	0.06	(0.15)	(0.03)	0.08	0.03
- diluted	(1.38)	(0.81)	(0.15)	0.06	(0.15)	(0.03)	0.08	0.03

Financial Condition and Liquidity

Operating Activities
Net cash generated from operating activities increased to $66.3 million as at December 31, 2018 from $30.8 million as at December 31, 2017, excluding discontinued operations. Operating activities generated $69.1 million in cash in 2018, before changes in non-cash working capital, severance and property reclamation payments compared to $69.6 million in 2017.

Investing Activities
The Company invested $274.1 million in capital expenditures in 2018. Evaluation and development expenditures, including capitalized drilling programs, totaled $214.9 million while sustaining capital spending at producing mines totaled $54.4 million. A total of $36.8 million in interest was capitalized and charged to capital projects. $2.0 million in land acquisitions in Turkey and Romania were completed in 2018. The remaining $2.8 million related to fixed assets of our Corporate offices in Canada, Brazil, Turkey, Greece and Romania. In addition, cash proceeds of $48.9 million related to pre-commercial production sales in Lamaque were recorded as cash flows from investing activities.

Financing Activities
As previously announced, the Company suspended cash payment of its semi-annual dividend effective the first quarter of 2018.

Capital Resources

	2018	2017
Cash, cash equivalents and term deposits	$293.0	$485.0
Working capital	373.0	623.5
Restricted collateralized accounts	0.3	0.3
Debt – long-term	$596.0	$593.8

In conjunction with the plan to resume heap leach operations at Kisladag in 2019, Management believes that the working capital at December 31, 2018, together with future cash flows from operations and, where appropriate, select financing options, including the undrawn credit facility, are sufficient to support the Company's planned and foreseeable commitments for the next twelve months. The Company does not anticipate drawing on the revolving credit facility during this time period. Evaluation of the Company's available financing options is ongoing and continues to be assessed in support of the Company's medium to long-term capital needs.

Contractual Obligations

As at December 31, 2018;

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Debt	—	$600.0	—	—	$600.0
Purchase obligations	30.9	0.3	0.2	—	31.4
Capital leases	4.3	6.8	0.6	—	11.7
Operating leases	9.3	15.9	14.8	24.6	64.6
Totals	**$44.5**	**$623.0**	**$15.6**	**$24.6**	**$707.7**

Purchase obligations relate primarily to mine development expenditures at Olympias and Lamaque and mine operating costs at Efemcukuru and Kisladag. The table does not include interest on debt.

As of 31 December, 2018, Hellas Gold, a subsidiary of Eldorado, had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total of 52,500 dry metric tonnes of zinc concentrates, 5,250 dry metric tonnes of lead/silver concentrates, and 241,000 dry metric tonnes of gold concentrate, through the year ending December 31, 2019.

In April 2007, Hellas Gold agreed to sell to Silver Wheaton (Caymans) Ltd., a subsidiary of Wheaton Precious Metals ("Wheaton Precious Metals") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometers around Stratoni. The sale was made in consideration of a prepayment to Hellas Gold of $57.5 million in cash, plus a fixed price per ounce of payable silver to be delivered based on the lesser of $3.90 and the prevailing market price per ounce, adjusted higher by 1% every year. The Agreement was amended in October 2015 to provide for increases in the fixed price paid by Wheaton Precious Metals upon completion of certain expansion drilling milestones. 10,000 meters of expansion drilling was reached during the second quarter of 2018 and in accordance with the terms of the agreement, the fixed price has been adjusted by an additional $2.50 per ounce. Accordingly, the fixed price as of July 1, 2018 is equal to $6.77 per ounce.

In May 2013, the Company, in connection with Hellas Gold, entered into a Letter of Guarantee in favour of the Greek Ministry of Environment and Energy, in the amount of EUR 50.0 million, as security for the due and proper performance of rehabilitation works committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines (Stratoni, Olympias and Skouries). The Letter of Guarantee is renewed annually and expires on July 26, 2026. The Letter of Guarantee has an annual fee of 57 basis points.

In June 2017, the Company, in connection with Hellas Gold, entered into a Letter of Guarantee in favor of the Greek Ministry of Environment and Energy, in the amount of EUR 7.5 million, as security for the due and proper performance of the Kokkinolakkas Tailings Management Facility, committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines. The Letter of Guarantee is renewed annually and expires on July 26, 2026. The Letter of Guarantee has an annual fee of 45 basis points.

As at December 31, 2018, Tuprag Metal Madencilik Sanayi Ve Ticaret A.S. ("Tuprag"), a subsidiary of Eldorado had entered into off-take agreements pursuant to which Tuprag agreed to sell a total of 45,000 dry metric tonnes of gold concentrate through the year ending December 31, 2019.

Debt

Revolving Credit Facility

In November 2012, the Company entered into a $375 million revolving credit facility with a syndicate of banks. This credit facility was amended and restated in June 2016 ("the amended and restated credit agreement" or "ARCA") and reduced to an available credit of $250 million with the option to increase by an additional $100 million through an accordion feature. The maturity date is June 13, 2020. The ARCA is secured by the shares of SG Resources and Tuprag, wholly owned subsidiaries of the Company. Fees of $2.0 million were paid on the amendment dated June 2016. This amount has been deferred as pre-payment for liquidity services and is being amortized to financing costs over the term of the credit facility. As at December 31, 2018, the prepaid loan cost on the consolidated statement of financial position was $ 0.7 million (2017 - $1.3 million).

The ARCA contains covenants that restrict, among other things, the ability of the Company to incur aggregate unsecured indebtedness exceeding $850 million, incur secured indebtedness exceeding $200 million and permitted unsecured indebtedness exceeding $150 million. The ARCA also contains restrictions for making distributions in certain circumstances, selling material assets and conducting business other than that which relates to the mining industry. Significant financial covenants include a maximum Net Debt to Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA") of 3.5:1 and a minimum EBITDA to Interest of 3:1. The Company is in compliance with these covenants as at December 31, 2018.

Loan interest on the revolving credit facility is variable dependent on a Net Leverage ratio pricing grid. The Company's current net leverage ratio is approximately 2.26:1. At this ratio, interest charges and fees are as follows: LIBOR plus margin of 2.625% and undrawn standby fee of 0.725%

No amounts were drawn down under the ARCA in 2018 and as at December 31, the balance is $nil (2017 – $nil).

Senior Notes

On December 10, 2012, the Company completed an offering of $600 million senior notes ("the notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The notes pay interest semi-annually on June 15 and December 15. The Company received proceeds of $589.5 million from the offering, which is net of the commission payment. The notes are redeemable by the Company in whole or in part, for cash:

The fair market value of the notes as at December 31, 2018 is $550 million.

Net deferred financing costs of $4.0 million (2017 – $6.2 million) have been included as an offset in the balance of the notes in the consolidated financial statements and are being amortized over the term of the notes. The debt balance as at December 31, 2018 was $596.0 million (2017 – $593.8 million).

Defined Benefit Plans

The Company operates defined benefit pension plans in Canada including a registered pension plan ("the Pension Plan") and a supplemental pension plan ("the SERP"). During the second quarter of 2012, the SERP was converted into a Retirement Compensation Arrangement ("RCA"), a trust account. As it is a trust account, the assets in the account are protected from the Company's creditors. The RCA requires the Company to remit 50% of any contributions and any realized investment gains to the Receiver General of Canada as refundable tax.

These plans, which are only available to certain qualifying employees, provide benefits based on an employee's years of service and final average earnings at retirement. Annual contributions related to these plans are actuarially determined and are made at or in excess of minimum requirements prescribed by legislation.

Eldorado's plans have actuarial valuations performed for funding purposes. The last actuarial valuations for funding purposes performed for the Pension Plan and the SERP are as of January 1, 2017 and the next valuations will be prepared in accordance with the funding policy as of January 1, 2019. The measurement date to determine the pension obligation and assets for accounting purposes was December 31, 2018.

The SERP is designed to provide supplementary pension benefits to qualifying employees affected by the maximum pension limits under the *Income Tax Act* pursuant to the registered Pension Plan . Further, the Company is not required to pre-fund any benefit obligation under the SERP.

Total cash payments

No contributions were required to the Pension Plan and the SERP during 2018 (2017 – $1.4 million). Cash payments totalling $4.2 million were made directly to beneficiaries during the year (2017 – $1.5 million). For the year 2019, the expected amount of contributions to the Pension Plan is $0. No contributions are expected to the SERP.

Equity

Common Shares Outstanding	
- as of February 21, 2019	158,801,722
- as of December 31, 2018	158,801,722
Share purchase options - as of February 21, 2019 (Weighted average exercise price per share: Cdn$22.16)	5,052,516

Share Consolidation
Eldorado obtained shareholder approval at its Annual Meeting on June 21, 2018 for an amendment to Eldorado's restated articles of incorporation to implement a proposed share consolidation with a ratio of 5-for-1 in order to regain compliance with the NYSE's continued listing requirements. Subsequent to this, the Company reported that it had filed its articles of amendment effective December 27, 2018 in respect of the previously announced 5:1 consolidation of the common shares of the Company. At the opening of trading on December 31, 2018, Eldorado's common shares commenced trading on the Toronto Stock Exchange and the New York Stock Exchange on a post consolidated basis. Following the share consolidation, Eldorado had 158,801,722 issued and outstanding common shares.

Managing Risk

In its exploration, development and mining of mineral deposits, the Company is subject to various, significant risks. Several of these financial and operational risks could have a significant impact on the Company's cash flows and profitability. The most significant risks and uncertainties faced by the Company include: the price of gold; the uncertainty of production estimates, including the ability to extract anticipated tonnes and successfully realize estimated grades; changes to operating and capital cost assumptions; the inherent risk associated with project development and permitting processes; the uncertainty of the mineral resources and their development into mineral reserves; the replacement of depleted reserves and the expected impact on reserves and the carrying value of our properties; the updating of resource and reserve models and life of mine plans; foreign exchange risks; regulatory; financing; tax as well as health, safety, and environmental risks. For more extensive discussion on risks and uncertainties refer to the Company's current AIF for the year ended December 31, 2017, and those to be set out in the Company's AIF to be filed for the year ended December 31, 2018, for additional information regarding these risks and other risks and uncertainties in respect of the Company's business and share price.

Management monitors risk using a risk management review process. Management prepares a risk assessment report every quarter outlining the operational and financial risks. The Board reviews the report to evaluate and assess the risks that the Company is exposed to in various markets, and discusses the steps Management takes to manage and mitigate them.

Financial Risk

Liquidity and Financing Risk
Liquidity risk is the risk that the Company cannot meet its financial obligations. The Company mitigates liquidity risk through the implementation of its capital management policy by spreading the maturity dates of investments over time, managing its capital expenditures and operational cash flows, and by maintaining adequate lines of credit. Management uses a rigorous planning, budgeting and forecasting process to help determine the funds the Company will need to support ongoing operations and development plans.

Management believes that the working capital at December 31, 2018, together with expected cash flows from operations and, where appropriate, select financing options, including the undrawn credit facility, are sufficient to support the Company's planned and foreseeable commitments for the next twelve months. However, if planning and budgeting is materially different to that forecasted, or financing, if required, is not available to the Company on terms satisfactory to meet these material changes to planning or budgeting, then this may adversely affect the ability of the Company to meet its financial obligations and operational and development plans.

Credit Risk
Credit risk is the risk that the counterparty to any financial instrument to which the Company is a party will not meet its obligations and will cause the Company to incur a financial loss. The Company limits counterparty risk by entering into business arrangements with high credit-quality counterparties, limiting the amount of exposure to each counterparty and monitoring the financial condition of counterparties. For cash, cash equivalents and accounts receivable, credit risk is represented by the carrying amount on the balance sheet.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. While the historical level of customer defaults is negligible which has reduced the credit risk associated with trade receivables at December 31, 2018, there is no guarantee that buyers, including under exclusive sales arrangements, will not default on its commitments, which may have an adverse impact on the Company's financial performance.

The Company invests its cash and cash equivalents in major financial institutions and in government issuances, according to our short-term investment policy. The credit risk associated with these investments is considered to be low. As at December 31, 2018, the Company holds a significant amount of cash and cash equivalents with five financial institutions in North America, the UK and Turkey.

Currency Risk
The Company sells gold in U.S. dollars, but incurs costs mainly in U.S. dollars, Canadian dollars, Turkish Lira, Brazilian Real, Euros, and Romanian Lei. Any change in the value of any of these currencies against the U.S. dollar can change production costs and capital expenditures, which can affect future cash flows. As of December 31, 2018, over 90% of cash is held in U.S. dollars.

The Company has a risk management policy that includes hedging its foreign exchange exposure to reduce the risk associated with currency fluctuations. The Company currently does not have any currency hedges, but may hedge in the future.

The table below shows the Company's assets and liabilities and debt held in currencies other than the US dollar at December 31, 2018. The Company recognized a gain of $3.6 million on foreign exchange this year, compared to a loss of $2.4 million in 2017.

2018	Canadian dollar	Australian dollar	Euro	Turkish lira	Chinese renminbi	Serbian dinar	Romanian lei	British pound	Brazilian real
(Amounts in thousands)	$	$	€	TRY	¥	din	lei	£	R$
Cash and cash equivalents	19,030	433	6,861	2,664	72	8,848	1,904	923	4,539
Marketable securities	3,509	—	—	—	—	—	—	—	—
Accounts receivable and other	23,672	3	15,552	54,772	—	8,386	4,487	—	9,970
Accounts payable and accrued liabilities	(102,027)	(7)	(34,488)	(44,516)	—	(1,004)	(2,286)	—	(2,941)
Other non-current liabilities	(10,064)	—	(9,191)	(15,877)	—	—	—	—	—
Net balance	**(65,880)**	**429**	**(21,266)**	**(2,957)**	**72**	**16,230**	**4,105**	**923**	**11,568**
Equivalent in U.S. dollars	(48,292)	302	(24,334)	(562)	11	157	1,010	1,180	2,982

2017	Canadian dollar	Australian dollar	Euro	Turkish lira	Chinese renminbi	Serbian Dinar	Romanian lei	British pound	Brazilian real
(Amounts in thousands)	$	$	€	TRY	¥	din	lei	£	R$
Cash and cash equivalents	18,280	482	13,030	4,965	77	4,845	9,730	366	15,991
Marketable securities	6,286	—	—	—	—	—	—	—	—
Accounts receivable and other	13,706	4	24,508	60,111	—	43,157	7,542	—	12,547
Accounts payable and accrued liabilities	(30,900)	(42)	(45,751)	(50,099)	—	(9,000)	(6,174)	—	(5,559)
Other non-current liability	(1,269)	—	(6,516)	(17,999)	—	—	—	—	—
Net balance	**6,103**	**444**	**(14,729)**	**(3,022)**	**77**	**39,002**	**11,098**	**366**	**22,979**
Equivalent in U.S. dollars	4,865	347	(17,664)	(802)	12	394	2,874	495	6,946

Accounts receivable and other current and long-term assets relate to goods and services taxes receivable, income taxes receivable, value-added taxes and insurance receivables.

Interest Rate Risk
Interest rates determine how much interest the Company pays on its debt, and how much is earned on cash and cash equivalent balances, which can affect future cash flows.

All of the Company's outstanding debt is in the form of notes with a fixed interest rate of 6.125%. However, borrowings under the Company's revolving credit facility, if drawn, are at variable rates of interest and any borrowings would expose the Company to interest rate cost and interest rate risk. In the future the Company may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility.

Metal Price and Global Market Risk
The profitability of the Company's operations depend, in large part, upon gold and other metal prices and the global concentrate market. Gold and metal prices can fluctuate widely and can be influenced by many factors beyond its control, including but not limited to: industrial demand; political and economic events (global and regional); gold and financial market volatility, including demand for concentrate, and other market factors, and central bank purchases and sales of gold and gold lending.

The supply of gold is made up of new production from mining, and existing stocks of bullion, scrap and fabricated gold held by governments, public and private financial institutions, industrial organizations and private individuals.

If metal prices decline significantly, or decline for an extended period, or the demand for concentrate continues to be soft, then Eldorado might not be able to continue operations, develop properties, or fulfill obligations under the permits and licenses, or under the agreements with partners. This could result in losing interest in some or all of the Company's properties, or being forced to sell them, which could have a negative effect on the business, results of operations, financial condition and share price.

The cost of production, development and exploration varies depending on the market prices of certain mining consumables, including diesel fuel and electricity. Electricity is regionally priced in Turkey and semi-regulated by the Turkish government, which reduces the risk of price fluctuations. The Company has elected not to hedge its exposure to metal price risk but may use, from time to time, commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals.

Other Risks and Uncertainties

In addition to the financial risks identified above, the Company faces a number of other risks and uncertainties. Certain key risks are set out below.

Development and Mining Operations
Gold and other metal exploration is highly speculative in nature, involves many risks and is often not productive; there is no assurance that the Company will be successful in its gold exploration efforts.

Eldorado's ability to increase mineral reserves and mine life is dependent on a number of factors, including the geological and technical expertise of the management and exploration teams, the quality of land available for exploration and other factors. Once gold mineralization is discovered, it can take several years of exploration and development before production is possible, and the economic feasibility of production can change during that time.

Substantial expenditures are required to carry out exploration and development activities to establish proven and probable mineral reserves and determine the optimal metallurgical process to extract the metals from the ore.

Once ore is found in sufficient quantities and grades to be considered economic for extraction, metallurgical testing is required to determine whether the metals can be extracted economically. There may be associated metals or minerals that make the extraction process more difficult. This would include graphite bearing minerals if trying to extract using cyanide and carbon to recover the gold. There may be minerals that behave like the precious metals that the Company is trying to recover that make the downstream metallurgical process more difficult. For instance, arsenic is often associated with gold, but requires a special process to be used in the smelter, which increases the treatment cost, or requires that the smelter uses blending of the high arsenic material with other lower arsenic materials to complete the smelting process. Any of these instances may result in the Company having problems developing a process that allows the Company to extract the ore economically. Alternatively, the ore may not be as valuable as anticipated due to the lower recoveries received or the penalties associated with extraction of deleterious materials that are sold as part of the saleable product.

There is no assurance that exploration programs undertaken by the Company will expand the current mineral reserves or replace them with new mineral reserves. Failure to replace or expand mineral reserves or expand mine life could have an adverse effect on the Company.

Substantial expenditures are required to build mining and processing facilities for new properties. The capital expenditures and time required to develop new mines are considerable and changes in cost or construction schedules can significantly increase both the time and capital required to build the project. The project development schedules are dependent on obtaining the governmental approvals necessary for the operation of a project, and the timeline to obtain these government approvals is often beyond our control.

It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays in expected production and requiring more capital than anticipated. As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns.

Development projects depend on successfully completing feasibility studies and environmental assessments, obtaining the necessary government permits and receiving adequate financing. Economic feasibility is based on several factors, including: estimated mineral reserves; anticipated metallurgical recoveries; environmental considerations and permitting; anticipated capital and operating costs for the projects; and timely execution of development plans.

Development projects have no operating history upon which to base estimates of future capital and operating costs. With development projects in particular, estimates of proven and probable mineral reserves and operating costs are largely based on: interpreting the geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimated capital and operating costs, based upon a number of factors. These include the expected tonnage and grades of ore to be mined and processed; the configuration of the ore body; expected recovery rates of gold from the ore; estimated operating costs; and anticipated climate conditions and other factors.

It is therefore possible that actual cash operating costs and economic returns will differ significantly from what the Company estimated for a project before starting production.

It is not unusual for new mining operations to experience unexpected problems during the start-up phase, and delays can often happen when production begins. In the past, Eldorado has adjusted estimates based on changes to assumptions and actual results. There is no guarantee that such adjustments will alleviate the effects of such delays or problems. There is no assurance that the profitability or economic feasibility of a project will not be adversely affected by factors beyond the control of the Company.

Production and Cost Estimates
Estimates of total future production and costs for mining operations are based on the Company's mining plans. These estimates can change, or the Company might not achieve them, which could have a material adverse effect on any or all of future cash flow, business, results of operations, financial condition and share price.

The Company's plans are based on, among other things, mining experience, reserve estimates, assumptions about ground conditions and physical characteristics of ores (such as hardness and the presence or absence of certain metallurgical characteristics), estimated rates and costs of production, and financing requirements. Actual production and costs may be significantly different from the Company's estimates for a variety of reasons. These reasons include the risks and hazards discussed above and in General Operational Matters, and actual ore mined varying from estimates in grade; tonnage and metallurgical and other characteristics; mining dilution; ground conditions including, but not limited to, pit wall failures or cave-ins; industrial accidents and environmental incidents; changes in power costs and potential power shortages; imposition of a moratorium on our operations; impact of the disposition of mineral assets; shortages and timing delays, of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants.

Any of these events could result in damage to mineral properties, property belonging to the Company or others, interruptions in production, injury or death to persons, monetary losses and legal liabilities. This could cause a mineral deposit to become unprofitable, even if it was mined profitably in the past.

Production estimates for properties not yet in production, or in production and slated for expansion, are based on similar factors (including feasibility studies prepared by our personnel or by third party consultants, in some instances), but it is possible that actual cash operating costs and economic returns will differ significantly from the Company's current estimates. It is not unusual for new mining operations to experience unexpected problems during the start-up phase and delays in production can often happen.

Any decrease in production or change in timing of production or the prices the Company realizes for gold, will directly affect the amount and timing of cash flow from operations. A production shortfall or any of these other factors would change the timing of projected cash flows and the ability of the Company to use the cash to fund capital expenditures, including spending for projects.

Geopolitical Climate
The Company operates in five countries outside of North America: Turkey, Brazil, Greece, Romania, and Serbia. Operations in these countries may be subject to political, economic and other risks that may affect future operations and the Company's financial position. Management reviews these and other risks related to the business in foreign countries on an ongoing basis. Such reviews may cause re-evaluation of business objectives and periodic re-alignment of strategic direction, including considering suspension of projects or disposition of certain assets.

Extraction Risk
A number of factors can affect the ability of the Company to extract ore efficiently in the quantities that are budgeted. These risks include, but not limited to ground conditions; rock characteristics (faults, fractured zones, angle of shear); and hydrogeological conditions. These factors may result in a less than optimal operation and lower throughput or lower recovery, which may have an effect on the Company's production schedule. Although the Company reviews and assesses the risks related to extraction and have put appropriate mitigating measures in in place, there is no assurance that the Company have foreseen or accounted for every possible factor that might cause the project to be delayed, which could have an effect on the business, results of operations, financial condition and share price.

Estimation of Mineral Reserves and Mineral Resources
Mineral Reserve and Mineral Resource estimates are only estimates; the Company may not produce gold in the quantities estimated. Proven and Probable Mineral Reserve estimates may need to be revised based on various factors including: actual production experience; the Company's ability to continue to own and operate the mines and property; fluctuations in the market price of gold; results of drilling or metallurgical testing; production costs; and recovery rates.
The cut-off grades for the Mineral Reserves and Mineral Resources are based on the Company's assumptions about plant recovery, gold price, mining dilution and recovery, and estimates for operating and capital costs, which are based on historical production figures. The Company may have to recalculate the estimated mineral reserve and resources based on actual production or the results of exploration.

Fluctuations in the market price of gold, production costs or recovery rates can make it unprofitable for the Company to develop or operate a particular property for a period of time. If there is a material decrease in the mineral reserve estimates, or the Company's ability to extract the mineral reserves, it could have a material adverse effect on the Company's future cash flow, business, results of operations, financial condition and share price.

There are uncertainties inherent in estimating Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources, including many factors beyond the control of the Company. Estimating Mineral Reserves and Resources is a subjective process. Accuracy depends on the quantity and quality of available data and assumptions and judgments used in engineering and geological interpretation, which may be unreliable or subject to change. It is inherently impossible to have full knowledge of particular geological structures, faults, voids, intrusions, natural variations in and within rock types and other occurrences. Additional knowledge gained or failure to identify and account for such occurrences in the Company's assessment of Mineral Reserves and Resources may make mining more expensive and cost ineffective, which will have a material adverse effect on future cash flow, business, results of operations, financial condition and share price.

There is no assurance that the estimates are accurate, that Mineral Reserve and Resource figures are accurate, or that the Mineral Reserves or Resources can be mined or processed profitably. Mineral Resources that are not classified as Mineral Reserves do not have demonstrated economic viability. It must not be assumed that all or any part of the Measured Mineral Resources, Indicated Mineral Resources, or an Inferred Mineral Resource will ever be upgraded to a higher category or that any or all of an Inferred Mineral Resource exists or is economically or legally feasible to mine.

Because mines have limited lives based on Proven and Probable Mineral Reserves, the Company must continually replace and expand the Mineral Reserves and any necessary associated surface rights as the mines produce gold and their life-of-mine is reduced. The ability of the Company to maintain or increase annual production of gold and other metals will depend significantly on the Company's mining operations; ability to conduct successful exploration efforts; and ability to develop new projects and make acquisitions.

If the Company is unable to maintain or increase our annual production of gold and other metals, it could have an adverse effect on the business, results of operations, financial condition and share price.

Mineral Tenure and Permits
Acquiring title to mineral properties is a detailed and time-consuming process. The Company takes steps, in accordance with industry standards, to verify and secure legal title to mineral properties that the Company has, or is seeking, an interest in. Although the Company takes every precaution to ensure that legal title to its properties is properly recorded in its name, there can be no assurance it will ultimately secure title on every property. Legal title to the Company's properties depends on the laws in the countries it operates in, and their appropriate and consistent application.

Activities in the nature of the Company's business and operations can only be conducted pursuant to a wide range of permits and licenses obtained or renewed in accordance with the relevant laws and regulations in the countries in which it operates. The duration and success of each permitting process are contingent upon many factors that the Company does not control. In the case of foreign operations, granting of government approvals, permits and licenses is, as a practical matter, subject to the discretion of the applicable governments or government officials. In Greece, the Company has experienced delays in the timely receipt of necessary permits and authorizations.

There is no assurance that the Company will be able to obtain or renew the permits needed to conduct business and operations, in a timely manner, or at all, or that the Company will be in a position to comply with all conditions that are imposed. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on the Company business, results of operations, financial condition and share price.

Foreign Investment and Operations
Most of the Company's activities and investments are in foreign countries including operations and / or exploration and development projects in Greece, Turkey, Brazil, Romania, and Serbia. These investments are subject to risks normally associated with conducting business in foreign countries. Some risks are more prevalent in less developed countries or those with emerging economies, including:

- uncertain political and economic environments;
- risks of war, regime changes and civil disturbances or other risks;
- risk of adverse changes in laws or policies of particular countries, including government royalties and taxation;
- delays in or the inability to obtain necessary government permits, approvals and consents;
- limitations on ownership and repatriation of earnings;
- foreign exchange controls and currency devaluations;
- import and export regulations, including restrictions on exporting gold; and
- exposure to occupation of our project sites for political or other purposes.

In all jurisdictions where the Company operates, it is regarded as a foreign entity and consequently may be subject to greater restrictions and requirements in these jurisdictions. The occurrence of any of these risks could have a material adverse effect on its business, results of operations, financial condition and share price.
Management review these and other risks related to the business in foreign countries on an ongoing basis. Such reviews may cause re-evaluation of business objectives and periodical realignment of strategic direction from time to time, including considering suspension of projects or disposition of certain assets.

Environment
There may be environmental hazards at the Company's mines or projects that Management is unaware of. The Company may be liable for any associated losses, or be forced to do extensive remedial cleanup or pay for governmental remedial cleanup, even if the hazards were caused by previous or existing owners or operators of the property, past or present owners of adjacent properties or by natural conditions.

Mining companies face inherent risks in their operations, including with respect to tailings dams, structures built for the containment of the metals and mining waste, known as tailings, which exposes us to certain risks. Unexpected failings of tailings dams may release muddy tailings downstream, flood communities and cause extensive

environmental damage to the surrounding area. Dam failures could result in the immediate suspension of mining operations by government authorities and cause significant expenses, write offs of material assets and recognize provisions for remediation, which affect the balance sheet and income statement.

The unexpected failure of one of our tailings dams could subject us to any or all of the potential impacts discussed above, among others. If any such risks were to occur, this could materially and adversely affect our reputation, our ability to conduct our operations and could make us subject to liability and, as a result, have a material adverse effect on our business, financial condition and results of operations.

Laws, Regulations and Permits
Regulatory requirements have a significant impact on the Company's mining operations, and can have a material adverse effect on future cash flow, business, results of operations, financial condition and share price.

The Company has operations in a number of jurisdictions outside of Canada, mainly in Turkey, Greece, Brazil, Serbia, and Romania. The laws in each of these countries are significantly different, and are subject to change. Mining operations, development and exploration activities are subject to extensive laws and regulations governing among other things: prospecting; development; production; imports and exports; taxes and royalties; mineral tenure, land title and land use; labour standards; occupational health; environmental monitoring; water management including access and use, quality control and containment; restrictions on use of chemicals and explosives and, environmental protection and remediation.

Any regulatory or judicial action against the Company for failure to comply with applicable laws and regulations could therefore materially affect the operating costs and delay or curtail operations. There is no assurance that the Company have been or will be at all times in compliance with all applicable laws and regulations, that compliance will not be challenged or that the costs of complying with current and future laws and regulations will not materially or adversely affect the business, results of operations, financial condition and share price.

New laws and regulations, amendments to existing laws and regulations or administrative interpretation, or more stringent enforcement of existing laws and regulations, whether in response to changes in the political, social or economic environment in which the Company operates or otherwise could occur. Eldorado constantly works to comply with global best practices relating to sustainability, community relations, governance and the environment and this could have a material adverse effect on future cash flow, business, results of operations, financial condition and share price.

Litigation
All industries, including the mining industry, are subject to legal claims that are with and without merit. The Company is from time to time party to other legal and regulatory proceedings involving its business. While Management believes it is unlikely that the final outcome of these proceedings will have a material and adverse effect on the Company's financial condition or results of operations, due to the inherent uncertainty of the litigation and dealings with regulatory bodies, there is no assurance that any legal or regulatory proceeding will be resolved in a manner that will not have a material and adverse effect on the Company's future cash flow, results of operations, business or financial condition and defense and settlement costs can be substantial, even for claims that are without merit.

Unavailability of insurance
Where practical, a reasonable amount of insurance is maintained against risks in the operation of the Company's business, but coverage has exclusions and limitations. There is no assurance that the insurance will be adequate to cover any liabilities, or that it will continue to be available, and at terms Management believes are economically acceptable.

There are some cases where coverage is not available, or we believe it is too expensive relative to the perceived risk. For example, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is generally not available to the Company or other companies in the mining

industry on acceptable terms. Losses from these uninsured events may cause the Company to incur significant costs that could have a material adverse effect upon the business, results of operations, financial condition and share price.

Information Technology Systems
The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. The Company may also be targets of cyber surveillance or a cyber attack from cyber criminals, industrial competitors or government actors. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, loss of revenues due to a disruption of activities, incurring of remediation costs, including ransom payments, destruction or corruption of data, release of confidential information in contravention of applicable laws, litigation, fines and liability for failure to comply with privacy and information security laws, unauthorized access to proprietary or sensitive information, security breaches or other manipulation or improper use of data, systems and networks, regulatory investigations and heightened regulatory scrutiny, any of which could have adverse effects on the reputation, business, results of operations, financial condition and share price.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there is no assurance that the Company will not incur such losses in future. The risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect the Company's systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Risks related to cyber security are monitored on an ongoing basis by Eldorado Gold senior management and Eldorado Gold Board of Directors. Eldorado Gold are in the process of developing a cyber response protocol.

Conflicts of interest
Certain of the Company's directors also serve as directors of other companies involved in natural resource exploration and development. There is a possibility that such other companies may compete with Eldorado for the acquisition of assets. Consequently there exists the possibility for such directors to be in a position of conflict. If any such conflict of interest arises, then a director who has a conflict must disclose the conflict to a meeting of Eldorado Gold directors and must abstain from and will be unable to participate in discussion or decisions pertaining to the matter. In appropriate cases, Eldorado Gold will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Health, Safety and Environmental Risks and Hazards
Eldorado's operations are subject to various health and safety laws and regulations that impose various duties on the operations relating to, among other things, worker safety and the surrounding communities. These laws and regulations also grant the authorities' broad powers to, among other things, levy financial and other penalties, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. Eldorado has made, and expects to make in the future, significant expenditures to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

Although the Company monitors the sites for potential environmental hazards, there is no assurance that the Company has detected, or can detect all possible risks to the environment arising from the business and operations. Eldorado expend significant resources to comply with environmental laws, regulations and permitting requirements, and expect to continue to do so in the future. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There is no assurance that the Company has been, or will be at all times in complete compliance with such laws,

regulations and permitting requirements, or with any new or amended laws, regulations and permitting requirements that may be imposed from time to time. There is also no assurance that Eldorado's compliance will not be challenged; or that the costs of compliance will be economic, and will not materially or adversely affect future cash flow, results of operations and financial condition.

The Company may be subject to proceedings in respect of alleged failures to comply with increasingly strict environmental laws, regulations or permitting requirements or of posing a threat to or of having caused hazards or damage to the environment or to persons or property. While any such proceedings are in process, the Company could suffer delays, impediments to, or suspension of development and construction of projects and operations and, even if the Company is ultimately successful, the Company may not be compensated for the losses resulting from any such proceedings or delays.

There may be existing environmental hazards, contamination or damage at the mines or projects that the Company is unaware of. The Company may be held responsible for addressing environmental hazards, contamination or damage caused by current or former activities at the mines or projects or exposure to hazardous substances, regardless of whether or not hazard, damage, contamination or exposure was caused by the activities of Eldorado or by previous owners or operators of the property, or adjacent properties, or by natural conditions and whether or not such hazard, damage, contamination or exposure was unknown or undetectable.

Any finding of liability in such proceedings could result in additional substantial costs, delays in the exploration, development and operation of the Company's properties and other penalties and liabilities related to associated losses. These could include, but are not limited to monetary penalties (including fines); restrictions on or suspension of our activities; loss of our rights, permits and property, including loss of our ability to operate in that country or generally and seizure of funds or forfeiture of bonds.

The costs of complying with any orders made or any cleanup required and related liabilities from such proceedings or events may be significant and could have a material adverse effect on the business, results of operations, financial condition and share price.

Community relations and social license
Maintaining a positive relationship with the communities in which the Company operates is critical to continuing successful operation of the existing mines as well as construction and development of existing and new projects. Community support for is a key component of a successful mining project or operation.

As a mining business, the Company may come under pressure in the jurisdictions in which it operates, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which the Company operates) benefit and will continue to benefit from commercial activities, and / or that the Company operate in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to current and future development and exploration projects which could materially adversely affect the business, results of operations, financial condition and share price.

Community relations are impacted by a number of factors, both within and outside of the control of the Company. Relations may be strained or social license lost by poor performance by the Company in areas such as health and safety, environmental impacts from the mine, increased traffic or noise. External factors such as press scrutiny or other distributed information about Eldorado specifically or extractive industries generally from media, governments, non-governmental organizations or interested individuals can also influence sentiment and perceptions toward the Company and its operations.

Surrounding communities may affect operations and projects through restriction of site access for equipment, supplies and personnel or through legal challenges. This could interfere with work on the Company's operations, and potentially pose a security threat to employees or equipment. Social license may also impact the Company's permitting ability, Company reputation and the ability to build positive community relationships in exploration areas or around newly acquired properties.

Erosion of social license or activities of third parties seeking to call into question social license may have the effect of slowing down the development of new projects and potentially may increase the cost of constructing and operating these projects. Productivity may be reduced due to restriction of access, requirements to respond to security threats or proceedings initiated or delays in permitting and there may also be extra costs associated with improving the relationship between Eldorado and the surrounding communities. The Company seeks to mitigate these risks through a commitment to operating in a socially responsible manner; however, there is no guarantee that the Company's efforts in this respect will mitigate these risks.

These are not the only risks that could have an effect on the Company's business, results of operations, financial condition and share price and other risks may become more material to the Company in the future or the above risks could diminish in importance, depending on the current circumstances of its business and operations.

The reader should carefully review each of the risk factors set out in the Company's most recently filed AIF, in respect of the year ended December 31, 2017 and those to be set out in the Company's AIF in respect of the year ended December 31, 2018 which risk factors provide a detailed discussion of the foregoing risks as well as a detailed discussion of other relevant risks. The discussion under "Risk Factors in our Business" in such AIFs filed, or to be filed, on SEDAR under the Company name, are incorporated by reference in this document.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant areas requiring the use of management assumptions, estimates and judgments include determining leach pad inventory, impairment of non-current assets, estimated recoverable reserves and resources, current and deferred taxes, business combinations, commencement of commercial production and functional currency.

Actual results could differ from these estimates. Outlined below are some of the areas which require management to make significant judgments, estimates and assumptions.

Inventories
The Company values finished goods (including metal concentrates, and dore), work-in-process, heap leach ore and stockpiled ore at the lower of production cost or its net realizable value – whichever is lower.

The Company considers ore stacked on its leach pads and in process at its mines as work-in-process inventory and records their value in earnings, and includes them in the cost of sales based on ounces of gold sold, using the following assumptions in its estimates:

- the amount of gold and other metals estimated to be in the ore stacked on the leach pads;
- the amount of gold and other metals expected to be recovered from the stacks;
- the amount of gold and other metals in the mill circuits;
- the amount of gold and other metals in concentrates; and
- the gold and other metal prices expect to be realized when sold.

If these estimates or assumptions are inaccurate, the Company could be required to write down the value it has recorded on its work-in-process inventories, which would reduce earnings and working capital. At December 31, 2018, the cost of inventory was below its net realizable value.

Reserves and Resources
The Company's estimates for Efemcukuru, Kisladag, Lamaque, Perama Hill, Tocantinzinho, Skouries, Olympias, Stratoni, Piavitsa, Sapes, Certej, and Vila Nova are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with NI 43-101, developed by the Canadian Securities Administrators.

The reader will not be able to compare the mineral reserve and resources information in this MD&A with similar information from U.S. companies. The United States Securities & Exchange Commission (SEC) defines a mineral reserve as the part of a mineral deposit that can be economically and legally extracted or produced. It does not recognize the terms measured, indicated and inferred mineral resources (mining terms under NI 43-101), and does not accept them in reports and registration statements. The reader should not assume that:

- the mineral reserves defined in this report qualify as reserves under SEC standards
- the measured and indicated mineral resources in this report will ever be converted to reserves
- the inferred mineral resources in this report are economically mineable, or will ever be upgraded to a higher category.

Mineral resources which are not mineral reserves do not have demonstrated economic viability.

Value Beyond Proven and Probable Reserves ("VBPP")

On acquisition of a mineral property, the Company prepares an estimate of the fair value of the exploration potential of that property and records this amount as an asset, called *value beyond proven and probable* , as at the date of acquisition. As part of its annual business cycle, the Company prepares estimates of proven and probable reserves for each mineral property. The change in reserves, net of production, is used to determine the amount to be converted from VBPP to proven and probable reserves subject to amortization.

Property, Plant and Equipment

The Company depreciates most of its mining properties, plant and equipment using the unit-of-production method, where the value of property is reduced as reserves are depleted. The Company bases this on mining rates and its estimates of reserves. If these change, the Company could be required to write down the recorded value of its mining properties, plant and equipment, or to increase the amount of future depreciation, depletion and amortization expense, both of which would reduce its earnings and net assets.

At each reporting period if there are indicators of an impairment of property, plant and equipment Management assesses whether there has been impairment. In the event of impairment the Company would be required to write down the recorded value of its mining properties, plant and equipment, which would reduce its earnings and net assets.

For producing properties, the Company bases its assessment on the future net cash flows it expects the property will generate. There may be an impairment if metal prices have declined, production costs have increased, or metal recoveries are lower than previously estimated.

For non-producing properties, the Company bases its assessment on whether there are factors that might indicate the need for a write-down. There may be an impairment if the Company believes current economics or permitting issues will prevent the Company from recovering the costs deferred for the property.

Goodwill and Impairment Testing

The Company accounts for business combinations using the purchase method of accounting. The Company records the fair market value of assets acquired and liabilities assumed as of the date of acquisition, and records any excess of the purchase price over fair value as goodwill. When the excess is negative it is recognized immediately in income. The assumptions underlying fair value estimates are subject to significant risks and uncertainties.

The Company reviews and evaluates the carrying amount of goodwill in the fourth quarter of every fiscal year, and when events or changes in circumstances suggest that the carrying amount may not be fully recoverable. Management is required to make a judgment with respect to which CGU's should be grouped together for goodwill testing purposes, including the assessment of operating segments, the highest level at which goodwill can be tested.

To test the recoverability of the carrying amount of goodwill Management compares the fair value of CGU's or operating segments to their carrying amounts. Calculating the estimated fair values of these CGU's or operating segments requires management to make estimates and assumptions with respect to future production levels, operating and capital costs in the LOM plans, long-term metal prices, foreign exchange rates and discount rates. Changes in any of the assumptions or estimates used in determining the fair values could impact the impairment analysis. If a CGU's or operating segment's carrying value exceeds its fair value, Management compares its carrying value to the implied fair value of its goodwill, and charges the amount the carrying value exceeds fair value to operations.

Income Taxes

The Company records income taxes using income tax rates it expects to apply in the years it estimates the various temporary differences will be recovered or settled. Where the tax laws and regulations are unclear or subject to varying interpretations, these estimates could change, and materially affect the amount of income tax liabilities recorded at the balance sheet date.

Accounting Matters

Adoption of New Accounting Standards and Upcoming Changes

The following standards and amendments to existing standards have been adopted by the Company commencing January 1, 2018:

- IFRS 9 *'Financial Instruments'* – This standard was published in July 2014 and replaces the existing guidance in IAS 39, ' *Financial Instruments: Recognition and Measurement'*. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is substantially unchanged. The Company has changed its accounting policy with respect to the clarification of financial assets that were recognized at the date of transition, January 1, 2018. The change did not impact the presentation or carrying value of any financial assets on the transition date.

  As part of the implementation of this standard, the Company completed an assessment of its financial instruments as at January 1, 2018 in compliance with IFRS 9. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification New classification IAS 39	New classification IFRS 9
Financial assets		
Cash and cash equivalents	Amortized cost	Amortized cost
Term deposit	Amortized cost	Amortized cost
Restricted cash	Amortized cost	Amortized cost
Trade receivables	Amortized cost	Amortized cost
Settlement receivables	Embedded derivative separately identified as FVTPL	FVTPL
Marketable securities	Available-for-sale	FVTOCI
Derivatives	FVTPL	FVTPL
Financial liabilities		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost
Debt	Amortized cost	Amortized cost

Upon adoption of IFRS 9, the Company made an irrevocable election to classify marketable securities as FVTOCI since they are not held for trading and are held for strategic reasons.

- IFRS 15 *'Revenue from Contracts with Customers'* – This standard introduces a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. The Company's revenue recognition policy under the previous standard recognized revenue when persuasive evidence of an arrangement existed, the bullion, doré, metal concentrates and iron ore had been shipped, title had passed to the purchaser, the price was fixed or determinable, and collection was reasonably assured. The Company has adopted this standard with a modified retrospective approach and has changed its accounting policy for revenue recognition. There was no adjustment to prior periods as a result of the implementation of this standard. The Company has provided additional disclosures required by this standard in note 28 of these audited consolidated financial statements. There was no adjustment to prior periods as a result of the implementation of this standard.
- IFRS 2 *'Share-Based Payments'* – In June 2016, the IASB issued final amendments to this standard and clarified the classification and measurement of share-based payment transactions. These amendments deal with variations in the final settlement arrangements including:
  (a) accounting for cash-settled share-based payment transactions that include a performance condition,
  (b) classification of share-based payment transactions with net settlement features; and
  (c) accounting for modifications of share-based payment transactions from cash-settled to equity.

  At January 1, 2018, the Company adopted this standard and there was no impact on the consolidated financial statements for the year ended December 31, 2018.

The following standard and interpretation will be adopted by the Company in the annual accounting periods beginning January 1, 2019:

- IFRS 16 *'Leases*' – This standard was published in January 2016 and replaces the existing guidance in IAS 17, 'Leases'. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17.

The Company will adopt this standard effective January 1, 2019. Under this standard, the present value of lease commitments will be shown as a liability on the balance sheet together with an asset representing the right of use, including those leases classified as operating leases under the current standard IAS 17. This implies higher amounts of depreciation expense and interest expense on lease liabilities will be recorded in the Company's consolidated net earnings or loss in 2019 and future years. Additionally, a corresponding reduction in G&A costs and/or production costs is expected.

The Company is in the process of completing its review and analysis of IFRS 16 and will apply IFRS 16 using the cumulative catch-up approach where the additional right-of-use assets and lease liabilities will be recorded from that date forward and will not require restatement of prior years comparative information.

The Company will provide the quantitative impact of adopting IFRS 16 in its Q1, 2019 unaudited condensed consolidated interim financial statements.

- IFRIC 23 *'Uncertainty over Income Tax Treatments'* – This interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Interpretation requires an entity to determine whether uncertain tax positions are assessed separately or as a group; and assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings. If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings. If no, the entity should reflect the effect of uncertainty in determining its accounting tax position. The Interpretation is effective January 1, 2019. Entities can apply the interpretation with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively. The Company does not expect the application of the Interpretation will have a significant impact on the Company's consolidated financial statements.

There are other new standards, amendments to standards and interpretations that have been published and are not yet effective. The Company believes they will have no material impact on its consolidated financial statements.

Accounting Policies

Financial assets

(i) Classification and measurement

The Company classifies its financial assets in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

The classification of investments in debt instruments is driven by the business model for managing the financial assets and their contractual cash flow characteristics. Investments in debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest. If the business model is not to hold the debt instrument, it is classified as FVTPL. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI.

(a) Financial assets at FVTPL

Financial assets carried as FVTPL are initially recorded at fair value with all transaction costs expensed in the consolidated statement of operations. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the consolidated statement of operations in the

period in which they arise. Derivatives are also categorised as FVTPL unless they are designated as hedges.

(b) Financial assets at FVTOCI

Investments in equity instruments as FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

(c) Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

(ii) Impairment of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

(iii) Derecognition of financial assets

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the consolidated statement of operations. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Derivative financial instruments and hedging activities

Derivatives are recognized initially at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are remeasured at their fair value. The method of recognising any resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated statement of operations.

(a) Fair value hedge

Changes in the fair values of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated statement of operations, together with any changes in the fair values of the hedged assets or liabilities that are attributable to the hedged risk.

(b) Cash-flow hedge

The effective portions of changes in the fair values of derivatives that are designated and qualify as cash-flow hedges are recognised in equity. The gain or loss relating to any ineffective portion is recognised immediately in the consolidated statement of operations.

Amounts accumulated in the hedge reserve are recycled in the consolidated statement of operations in the periods when the hedged items will affect profit or loss (for instance when the forecast sale that is hedged takes place). If a forecast transaction that is hedged results in the recognition of a non-financial asset (for

example, inventory) or a liability, the gains and losses previously deferred in the hedge reserve are included in the initial measurement of the cost of the asset or liability.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in the hedge reserve at that time remains in the reserve and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of operations. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the consolidated statement of operations.

The Company has not designated any derivative contracts as hedges and therefore has not applied hedge accounting in these consolidated financial statements.

Trade Receivables

Trade receivables are amounts due from customers for the sale of bullion and metals in concentrate in the ordinary course of business.

Trade receivables are recognized initially at fair value and subsequently at amortized cost using the effective interest rate method. Trade receivables are recorded net of lifetime expected credit losses.

Settlement receivables arise from the sale of metals in concentrate. Settlement receivables are classified as fair value through profit and loss and are recorded at fair value at each reporting period. Changes in fair value of settlements receivable are recorded in revenue.

IFRS 15 *'Revenue from Contracts with Customers'* - This standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company has adopted this standard effective January 1, 2018, with a modified retrospective approach.

The following is the new accounting policy for revenue recognition under IFRS 15:

Revenue recognition

Revenue is generated from the sale of bullion and metals in concentrate. The Company produces doré, gold concentrate and other metal concentrates. The Company's performance obligations relate primarily to the delivery of these products to customers, with each shipment representing a separate performance obligation.

Revenue from the sale of bullion and metals in concentrates is recognized at the point the customer obtains control of the product. Control is transferred when title has passed to the purchaser, the product is physically delivered to the customer, the customer controls the risks and rewards of ownership and the Company has a present right to payment for the product.

(i) Metals in concentrate

Control over metals in concentrates is transferred to the customer and revenue is recognized upon the placing of the material on board the vessel for shipment which is when the product is considered to be physically delivered to the customer under the terms of the customer contract.

Metals in concentrate are sold under pricing arrangements where final prices are determined by market prices subsequent to the date of sale (the "quotational period"). Revenue from concentrate sales is recorded based on the estimated amounts to be received, based on the respective metals forward price at the expected settlement date. Adjustments are made to settlements receivable in subsequent periods based on fluctuations in the forward prices until the date of final metal pricing. These subsequent changes in the fair value of the settlements receivable are recorded in revenue separate from revenue from contracts with customers.

Provisional invoices for metals in concentrate sales are typically issued for 80 - 90% of the estimated total value shortly after or on the passage of control of the product to the customer. Additional invoices are issued as final product weights and assays are determined over the quotational period. Provisionally invoiced amounts are generally collected promptly.

(ii) Metals in doré

The refiners who receive doré from the Company, refine the materials on the Company's behalf and arrange for sale of the refined metal on the Precious Metal Market of the Borsa Istanbul, formerly "Istanbul Gold Exchange". Control over the refined gold or silver produced from doré is transferred to the customer and revenue recognized upon delivery to the customer's bullion account on the Precious Metal Market of the Borsa Istanbul.
Refined metals are sold at spot prices on the Precious Metal Market of the Borsa Istanbul. Sales proceeds are collected within several days of the completion of the sale transaction.

Disclosure controls and procedures
Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to Management, including the CEO and CFO, as appropriate to allow for timely decisions about public disclosure.

Management, including the CEO and CFO, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as at December 31, 2018, as defined in the rules of the U.S. Securities and Exchange Commission and Canadian Securities Administrators. Based on this evaluation, and the material weakness in internal controls outlined below, Management concluded that the disclosure controls and procedures were not effective in providing reasonable assurance that the information required to be disclosed in reports filed or submitted by the Company under United States and Canadian securities legislation was recorded, processed, summarized and reported within the time periods specified in those rules.

Internal Controls over Financial Reporting
Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, as such term as defined in Rule 13a-15(f) of the Exchange Act of 1934 and NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, and uses the Committee of Sponsoring Organizations of the Treadway Commission (2013) framework on Internal Control - Integrated Framework (2013) to evaluate the effectiveness of the Company's internal controls over financial reporting. The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures. Based on this assessment and the material weakness in internal controls outlined below, Management concluded that the Company's internal controls over financial reporting were not effective as of December 31, 2018.

A material weakness is a control deficiency, or combination of control deficiencies, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements would not be prevented or detected.

During the 2018 year-end audit process, a material weakness was identified in internal controls performed by Management in their evaluation of impairment of goodwill and mining property, plant and equipment; specifically, the review controls performed failed to detect an error in the application of discounting to the cash flow models used in the estimation of fair value less costs of disposal. Internal controls were not effective to ensure consistent and correct application of mid-period discounting as used in prior periods. This resulted in a $39.5 million overstatement of the impairment charge initially recorded to property, plant and equipment in respect of the Company's Olympias cash generating unit as at December 31, 2018. This overstatement has been corrected in the Company's financial

statements by reducing the impairment charge in Q4 2018 from $370 million to $330 million ($248 million net of deferred tax recovery). There was no misstatement to prior period published consolidated financial statements.

Impairment testing requires Management to make judgments, estimates and assumptions that affect the application of discount rates, discount factor conventions, commodity prices and other key inputs.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed an adverse opinion in their report included with the Company's annual consolidated financial statements.

Management's Remediation Plan
Management believes this material weakness in internal controls is an isolated event and is not pervasive.

Management is committed to remediating the material weakness in a timely manner, with appropriate oversight from the Audit Committee. The remediation plan includes strengthening of the controls and processes to track and approve changes in the impairment models, particularly those relating to convention changes, and updating the control precision levels pertaining to logged changes to the impairment analysis.

Changes in internal control over financial reporting
There have been no changes in the Company's internal control over financial reporting during the quarter and for the year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting, other than the identification of the material weakness identified above.

Limitations of Controls and Procedures
Management, including the CEO and CFO, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, an there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Qualified Person
Except as otherwise noted, Paul Skayman, FAusIMM, the Company's Chief Operating Officer, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this MD&A and verifying the technical data disclosed in this document relating to the Company's operating mines and development projects.

Forward-looking Statements and Information
Certain of the statements made and information provided in this MD&A 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 "plans", "expects", "is expected", "budget", "continue", "projected", "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 contained in this MD&A include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, including higher heap leach recoveries at Kisladag, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag through further metallurgical tests on deeper material, planned capital and exploration expenditures; conversion of mineral resources to mineral reserves, our expectation as to our future financial and operating performance, including expectations around generating significant free cash flow, expected metallurgical recoveries, gold price outlook and the global concentrate market; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules.

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 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 costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, 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 MD&A.

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: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including environmental regulatory restrictions and liability; discrepancies between actual and estimated production; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the section titled "Managing Risk" above. The reader is also directed to carefully review the detailed risk discussion in our most recent AIF filed in respect of the year-ended December 31, 2017 and in the AIF in respect of the year-ended December 31, 2018 to be filed on SEDAR under our Company name, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

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.

Cautionary Note to US Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The terms "mineral resource", "measured mineral resource", "indicated mineral resource", "inferred mineral resource" used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the "CIM") Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission ("SEC") Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made.

While the terms "mineral resource", "measured mineral resource," "indicated mineral resource", and "inferred mineral resource" are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

Corporate Information

Directors

George Albino [2, 3]	Chairman of the Board
George Burns	President and Chief Executive Officer
Teresa Conway [1, 2]	Independent Director
Pamela Gibson [1, 3]	Independent Director
Geoffrey Handley [2, 4]	Independent Director
Geoffrey Handley [2, 4]	Independent Director
Michael Price [1, 4]	Independent Director
Steven Reid [2, 4]	Independent Director
John Webster [1, 3]	Independent Director

Board Committees

1. Audit Committee
2. Compensation Committee
3. Corporate Governance & Nominating Committee
4. Sustainability Committee

Officers and Management

George Burns	President and Chief Executive Officer
Philip Yee	Executive VP and Chief Financial Officer
Paul Skayman	Executive VP and Chief Operating Officer
Jason Cho	Executive VP Strategy & Corporate Development
Tim Garvin	Executive VP and General Counsel
Krista Muhr	Senior VP External Affairs & Sustainability
Shane Williams	Senior VP Engineering & Capital Projects
Christos Balaskas	VP and General Manager, Greece
David Bickford	VP and General Manager, Turkey
Peter Lewis	VP Exploration
Andor Lips	VP Government Relations, Europe
Lisa Ower	VP Human Resources
Lincoln Silva	VP and General Manager, Brazil

Corporate Head Office
1188 Bentall 5
550 Burrard Street
Vancouver, BC
V6C 2B5 Canada
www.eldoradogold.com

Investor Relations
Peter Lekich, Manager Investor Relations Manager
T: +1 604 687 4018
E: peter.lekich@eldoradogold.com

Auditors
KPMG LLP
777 Dunsmuir Street
Vancouver, BC
V7Y 1K3 Canada

Registrar and Transfer Agent
Computershare Investor Services
100 University Avenue
8th Floor, North Tower
Toronto, Ontario
M5J 2Y1 Canada

EXHIBIT 99.4

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, George Burns, certify that:

1. I have reviewed this annual report on Form 40-F of Eldorado Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 29, 2019

By: /s/ George Burns

George Burns
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 99.5

CERTIFICATION REQUIRED BY RULE 13a-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, Philip Yee, certify that:

1. I have reviewed this annual report on Form 40-F of Eldorado Gold Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditor and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 29, 2019

By: /s/ Philip Yee

Philip Yee
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eldorado Gold Corporation (the "Company") on Form 40-F for the period ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, George Burns, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 29, 2019

/s/ George Burns
George Burns
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Eldorado Gold Corporation and will be retained by Eldorado Gold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Eldorado Gold Corporation (the "Company") on Form 40-F for the period ended December 31, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Philip Yee, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

March 29, 2019

/s/ Philip Yee

Philip Yee
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Eldorado Gold Corporation and will be retained by Eldorado Gold Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.8

KPMG LLP
Chartered Professional Accountants
PO Box 10426 777 Dunsmuir Street
Vancouver BC V7Y 1K3
Canada

Telephone (604) 691-3000
Fax (604) 691-3031
Internet www.kpmg.ca

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Eldorado Gold Corporation

We consent to the use of our reports, each dated February 21, 2019, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting included in this annual report on Form 40-F. Our report on the consolidated financial statements refers to changes in accounting policies for revenue and financial instruments in 2018 due to the adoption of IFRS 15 – *Revenue from Contracts with Customers* and IFRS 9 – *Financial Instruments*. Our report on the effectiveness of internal controls over financial reporting as of December 31, 2018, expresses our opinion that Eldorado Gold Corporation did not maintain effective internal control over financial reporting as of December 31, 2018 because management review controls performed failed to detect an error in the application of discounting to the cash flow models used in the estimation of fair value less cost of disposal for purposes of management's evaluation of impairment of goodwill and mining property, plant and equipment.

We also consent to the incorporation by reference of such reports into the Registration Statements (Nos. 333-103898, 333-107138, 333-122683, 333-145854, 333-153894, 333-160349, 333-176184, 333-180504 and 333-197861) on Form S-8 of Eldorado Gold Corporation filed with the United States Securities and Exchange Commission.

//**s**// **KPMG LLP**

Chartered Professional Accountants

March 29, 2019
Vancouver, Canada

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
KPMG Canada provides services to KPMG LLP.

Exhibit 99.9

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Antony Francis, do hereby consent to the written disclosure regarding scientific and technical data in the "Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 and other information pertaining to this project and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Antony Francis

Antony Francis, FIMMM

Exhibit 99.10

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Colm Keogh, do hereby consent to the filing of the written disclosure regarding: (i) the "Technical Report Skouries Project Greece" effective January 1, 2018; (ii) the "Technical Report for the Lamaque Project, Quebec, Canada" effective March 21, 2018; and (iii) the description of mineral reserves for the Lamaque project, Skouries (underground), Olympias, Stratoni and Efemcukuru properties, and other information pertaining to these projects and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Colm Keogh

Colm Keogh, P.Eng.
Eldorado Gold Corporation
Manager, Mine Engineering (Underground)

Exhibit 99.11

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Ertan Uludag, do hereby consent to the filing of the written disclosure regarding the mineral resources of the Efemcukuru, Kisladag, Stratoni and Olympias properties and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Ertan Uludag

Ertan Uludag, P.Geo.
Eldorado Gold Corporation
Resource Geologist

Exhibit 99.12

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Francois Chabot, do hereby consent to the filing of the written disclosure regarding the "Technical Report for the Lamaque Project, Quebec, Canada" effective March 21, 2018, and other information pertaining to this project and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Francois Chabot

Francois Chabot, Eng

Exhibit 99.13

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Jacques Simoneau, do hereby consent to the filing of the written disclosure regarding the "Technical Report for the Lamaque Project, Quebec, Canada" effective March 21, 2018, and other information pertaining to this project and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Jacques Simoneau

Jacques Simoneau, P.Geo
Eldorado Gold Lamaque
Exploration Manager Eastern Canada

Exhibit 99.14

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, John Nilsson, do hereby consent to the filing of the written disclosure regarding: (i) the "Technical Report, Kişladağ Milling Project, Turkey" effective March 16, 2018; (ii) the "Technical Report Skouries Project Greece" effective January 1, 2018; and (iii) the description of mineral reserves of the Tocantinzinho, Skouries (open pit), and Certej properties of Eldorado Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and the use of my name in the AIF and the Form 40-F and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/John Nilsson
John Nilsson, P.Eng
Nilsson Mine Services Ltd.

Exhibit 99.15

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

We do hereby consent to the filing of the written disclosure regarding the "Technical Report for the Lamaque Project, Quebec, Canada" effective March 21, 2018, and other information pertaining to this project and the use of our name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

WSP CANADA INC.

By: /s/Mathieu Belisle

Mathieu Belisle, P.Eng

Director – Metallurgy and Mineral Processing

Exhibit 99.16

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Patrick Forward, do hereby consent to the written disclosure regarding the "Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 and other information pertaining to this project and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Patrick Forward

Patrick Forward, FIMMM

Exhibit 99.17

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Paul Skayman, do hereby consent to the filing of:

1. the written disclosure regarding the technical reports entitled "Technical Report Skouries Project Greece", effective January 1, 2018 and the "Technical Report, Kişladağ Milling Project, Turkey" effective March 16, 2018, in the Annual Information Form (the "AIF") of Eldorado Gold Corporation (the "Company") being filed with the United States Securities and Exchange Commission as part of the Company's Annual Report on Form 40-F for the year ended December 31, 2018 (the "Form 40-F");
2. except as otherwise noted in the AIF, the scientific or technical information contained in the AIF for all the properties described in the AIF and the technical data disclosed in the AIF relating to Kişladağ, Efemçukuru, Olympias, Skouries and Lamaque; and
3. except as otherwise noted, all scientific and technical information contained in the Company's Management Discussion and Analysis of Financial Condition and Results of Operation for the year ended December 31, 2018 (the "MD&A"),

and the use of my name in the AIF and in the Form 40-F and any amendments thereto, and the Company's MD&A, and any amendments thereto, and any Registration Statement on Form S-8 incorporating by reference the Company's AIF, MD&A and Form 40-F.

By: /s/Paul Skayman
Paul Skayman, FAusIMM
Eldorado Gold Corporation
Chief Operating Officer

Exhibit 99.18

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Peter Lewis, do hereby consent to the filing of the written disclosure regarding the mineral resources of the Sapes property and of extracts from or a summary of other information pertaining to this project, and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Peter Lewis

Peter Lewis, P.Geo.
Eldorado Gold Corporation
Vice President, Exploration

Exhibit 99.19

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Richard Miller, do hereby consent to the filing of the written disclosure regarding: the description of mineral reserves of the Perama Hill and Kisladag properties of Eldorado Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and the use of my name in the AIF and the Form 40-F and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Richard Miller

Richard Miller, P.Eng
Eldorado Gold Corporation
Director, Mine Engineering (Open Pit)

Exhibit 99.20

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Rick Alexander, do hereby consent to the filing of the written disclosure regarding: (i) the "Technical Report Skouries Project Greece" effective January 1, 2018; (ii) the "Technical Report on the Efemçukuru Project" dated September 17, 2007 effective August 1, 2007; and (iii) other information pertaining to these projects, and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Rick Alexander
Rick Alexander, P. Eng.

Exhibit 99.21

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Stephen Juras, do hereby consent to the filing of the written disclosure regarding: (i) the "Technical Report, Kişladağ Milling Project, Turkey" effective March 16, 2018; (ii) the "Technical Report Skouries Project Greece" effective January 1, 2018; (iii) the "Technical Report on the Efemçukuru Project" dated September 17, 2007 and effective August 1, 2007; (iv) the "Technical Report for the Lamaque Project, Quebec, Canada" effective March 21, 2018; and (v) other information pertaining to these projects, and the description of all mineral resources of Eldorado Gold Corporation (the "Company") other than Olympias, Sapes, Efemçukuru, Kisladag and Stratoni properties in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and the use of my name in the AIF and the Form 40-F and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/Stephen Juras

Stephen Juras, P.Geo
Eldorado Gold Corporation
Director, Technical Services

Exhibit 99.22

CONSENT OF EXPERT

March 29, 2019

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, David Sutherland, do hereby consent to the filing of the written disclosure regarding the "Technical Report, Kişladağ Milling Project, Turkey" effective March 16, 2018, and other information pertaining to this project and the use of my name in the Annual Information Form for the year ended December 31, 2018 (the "AIF") being filed by Eldorado Gold Corporation (the "Company") with the United States Securities and Exchange Commission as part of the Company's Form 40-F Annual Report for the year ended December 31, 2018 (the "Form 40-F"), and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's AIF and Annual Report on Form 40-F.

By: /s/David Sutherland
David Sutherland, P.Eng
Eldorado Gold Corporation
Project Manager