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

FORM 40-F

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**
OR
x **ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2013

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)

1040

(Primary Standard Industrial Classification Code)

N/A

(I.R.S. Employer Identification No.)

Suite 1188 – 550 Burrard Street
Vancouver, British Columbia, Canada V6C 2B5
(604) 687-4018

(Address and Telephone Number of Registrant's Principal Executive Offices)

CT Corporation System
11 Eighth Avenue, 13th Floor
New York, New York 10011
(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, 2013, 716,216,690 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 o No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, 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). o Yes o No

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:

- gold and other metal price volatility and the impact of any related hedging activities;
- risks of not meeting production and cost targets;
- discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries;
- subjectivity of estimating mineral resources and reserves and the reliance on available data and assumptions and judgments used in interpretation of such data;
- depletion of grades or quantities of reserves;
- infrastructure, water, energy and other input availability and costs and their impact on capital and operating costs and exploration, development and production schedules commodity;
- prices for energy inputs, labour, material costs and supplies on services (including shipping) remaining consistent with expectations;
- 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;
- regulatory restrictions, including environmental regulatory restrictions and liability, including actual costs of reclamation
- changes in law and regulatory requirements, including environment regulations;
- risks of operating in foreign countries, including controls, regulations and political or economic developments in the countries in which we currently or may in the future conduct business;
- risks related to joint venture partnerships;

- speculative and uncertain nature of gold and other mineral exploration;
- development, mining and operational risks, including timing, hazards and losses which are uninsured or uninsurabl
- increased capital requirements and the ability to obtain financing;
- environmental risks;
- competition;
- the loss of key employees and our ability to attract and retain qualified personnel and labour disputes;
- 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;
- litigation risks, including the uncertainties inherent in current and future legal challenges we are, or may become, a party to;
- community and non-governmental actions and regulatory risks, including the possibility of a shutdown at any of our operations;
- volatility of global and local economic climate;
- climate change 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, including expanded portfolio of projects on our operations, capital requirements, and financial condition and ability to complete acquisitions; and
- share capital dilution and share price volatility.

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 to this annual report on Form 40-F 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, 2013 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 1993, 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 are normally not 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 normally only permits 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 subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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, 2013, based upon the noon rate of exchange as quoted by the Bank of Canada, was U.S.$1.00 = Cdn.$1.0636.

ANNUAL INFORMATION FORM

The Company's AIF for the fiscal year ended December 31, 2013 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, 2013 and 2012, including the report of the independent auditor 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 ("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, 2013, 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, the Company's CEO and CFO have concluded that the disclosure controls and procedures were designed and effective to give reasonable assurance that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (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.

Management, including the CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting, and used the framework issued in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of our controls in 2013. Based on this evaluation, management concluded that our internal control over financial reporting was effective as at December 31, 2013 and provided a reasonable assurance of the reliability of our financial reporting and preparation of financial statements.

The Company is required to provide an auditor's attestation report on its internal control over financial reporting as of December 31, 2013. In this annual report on Form 40-F, the Company's independent registered public accounting firm, KPMG LLP, states its opinion as to the effectiveness of the Company's internal control over financial reporting as of December 31, 2013. KPMG LLP has audited the Company's financial statements included in this annual report on Form 40-F and has issued an attestation report on the Company's internal control over financial reporting.

Attestation Report of the Registered Public Accounting Firm

The attestation report of KPMG LLP on the Company's internal control over financial reporting is included in the audited consolidated financial statements of the Company for the years ended December 31, 2013 and 2012, 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

The Company acquired European Goldfields Limited ("EGU") on February 24, 2012. The Company completed the integration of the European Goldfields operations in 2013, and expanded its internal controls over financial reporting compliance program to include those operations. Other than the integration of the EGU, there have been no changes in the Company's internal control over financial reporting during its fiscal year ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Management used appropriate procedures to ensure internal controls were in place during and after the implementation.

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 Wayne D. Lenton (chair), Robert R. Gilmore, Geoffrey A. Handley and Jonathan A. Rubenstein. The Compensation Committee is responsible for assisting management in developing the Company's compensation structure, including the compensation policies and compensation programs for its directors and executives and assessing the performance of the Company's CEO every year and recommending the compensation of the Company's CEO and its other executive officers to the board 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 its 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 whether the components are applied appropriately. The Compensation Committee also reviews and approves the terms of employment 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 K. Ross Cory (chair), Jonathan A. Rubenstein and Donald M. Shumka. The Corporate Governance and Nominating Committee's responsibilities include: reviewing the Company's corporate governance policies and practices; monitoring the Company's risk management program; reviewing annually the size and composition of the Board of Directors; facilitating the succession and nomination of directors to the board; identifying new directors and managing the board's nomination process, board committee appointment and assessment process; and evaluating the board's competencies and defining the skills and experience necessary for an effective board. 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 Robert R. Gilmore (chair), K. Ross Cory, Michael A. Price and Donald M. Shumka, 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 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 Robert R. Gilmore qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and is 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.

PRINCIPAL ACCOUNTANT FEES AND SERVICES – INDEPENDENT AUDITOR

For fiscal years ended December 31, 2013 and 2012 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, 2013	1,532,995	99,200	-	-
December 31, 2012	1,832,720	103,000	29,555	-

(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, 2013, 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, 2013, 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, 2013 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.

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/ Paul N. Wright
Name: Paul N. Wright
Title: Chief Executive Officer
Date: March 28, 2014

EXHIBIT INDEX

Annual Information

99.1.	Annual Information Form of the Company for the year ended December 31, 2013
99.2.	The following audited consolidated financial statements of the Company, are exhibits to and form a part of this Report:
	Independent Auditors' Report of Registered Public Accounting Firm on the Consolidated Financial Statements
	Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting
	Consolidated Balance Sheets as of December 31, 2013 and 2012
	Consolidated Income Statements for the years ended December 31, 2013 and 2012
	Consolidated Statements of Comprehensive Income for the years ended December 31, 2013 and 2012
	Consolidated Statements of Cash Flows for the years ended December 31, 2013 and 2012
	Consolidated Statements of Changes in Equity for the years ended December 31, 2013 and 2012
99.3.	Management's Discussion and Analysis for the year ended December 31, 2013

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 Antony Francis, FIMMM
99.10.	Consent of Scott Cowie, MAusIMM (CP), Tetra Tech Australia Pty. Ltd.
99.11.	Consent of Patrick Forward, FIMMM
99.12.	Consent of Norman Pitcher, P.Geo and President of Eldorado Gold Corporation
99.13.	Consent of Richard Miller, P.Eng. and Manager, Mine Engineering of Eldorado Gold Corporation
99.14.	Consent of Paul Skayman, FAusIMM and Chief Operating Officer of Eldorado Gold Corporation
99.15.	Consent of Stephen Juras, P. Geo. and Director of Technical Services of Eldorado Gold Corporation
99.16.	Consent of Douglas Jones, Senior Vice President, Operations of Eldorado Gold Corporation

Exhibit 99.4

CERTIFICATION

I, Paul N. Wright, 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 28, 2014

By: /s/Paul N. Wright
Paul N. Wright
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION

I, Fabiana Chubbs, 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(s) 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 28, 2014

By: /s/Fabiana Chubbs
Fabiana Chubbs
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, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Paul N. Wright, 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 28, 2014

/s/ Paul N. Wright
Paul N. Wright
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, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Fabiana Chubbs, 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 28, 2014 /s/ Fabiana Chubbs
Fabiana Chubbs
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.

Eldorado Gold Corporation

Annual information form
for the year ended December 31, 2013

March 28, 2014

ELD (TSX) EGO (NYSE)

About this annual information form

Throughout this annual information form (AIF), we, us, our, Eldorado Gold, corporation and the Company mean Eldorado Gold Corporation and its subsidiaries. This year means 2013.

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, 2013. 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 Corporation, including information about executive and director compensation and loans outstanding, principal holders of our securities, and securities authorized for issue under equity compensation plans (our incentive stock option plan, for example), in our most recent management proxy circular. For additional information you should also read our audited consolidated financial statements and management's discussion and analysis (MD&A) for the year ended December 31, 2013. These are filed under our name on SEDAR (www.sedar.com), or you can ask us for a copy by writing to:

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

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Forward-looking information and risks

This document includes statements and information about what we expect to happen in the future. When we discuss our strategy; plans; outlook; future financial and operating performance; price of gold and other commodities; cash flow; cash costs; targets; production and expenditures; our mineral reserve and resource estimates; our proposed mine development; exploration and acquisitions; our expectation as to future performance at our mines; or other events and developments that have not yet happened, we are making statements considered to be *forward-looking information* or *forward-looking statements* under Canadian and United States securities laws. We refer to them in this AIF as *forward-looking information.*

Key things to understand about the forward-looking information in this AIF:

- It typically includes words and phrases about the future, such as plan, expect, forecast, intend, anticipate, believe, estimate, budget, scheduled, may, could, would, might, will, as well as the negative of these words and phrases.
- It is provided to help you understand our current views and can change significantly; it may not be appropriate for other purposes.
- It is based on a number of assumptions, estimates and opinions that may prove to be incorrect , including things like the future price of gold and other commodities, currency exchange ratios, anticipated costs and spending, production, mineral resources and reserves and metallurgical recoveries, impact of acquisitions on our business, the political and economic environment in which we operate, and our ability to achieve our goals.
- It is inherently subject to known and unknown risks, uncertainties and other factors. Actual results and events may be significantly different from what we currently expect due to the risks detailed on page 81 of this AIF, which includes a discussion of material and other risks that could cause actual results to differ significantly from our current expectations and risks associated with our business, including the risks listed below:

- gold and other metal price volatility and the impact of any related hedging activities;
- risks of not meeting production and cost targets;
- discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries;
- subjectivity of estimating mineral resources and reserves and the reliance on available data and assumptions and judgments used in interpretation of such data;
- depletion of grades or quantities of reserves;
- infrastructure, water, energy and other input availability and costs and their impact on capital and operating costs and exploration, development and production schedules;
- prices for energy inputs, labour, material costs, supplies and services (including shipping) remaining consistent with expectations;
- 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;
- regulatory restrictions, including environmental regulatory restrictions and liability, including actual costs of reclamation;
- changes in law and regulatory requirements, including environmental regulations;
- risks of operating in foreign countries, including controls, regulations and political or economic developments in the countries in which we currently or may in the future conduct business;
- risk associated with joint ventures;
- speculative and uncertain nature of gold and other mineral exploration;
- development, mining and operational risk, including timing, hazards and losses which are uninsured or uninsurable;
- increased capital requirements and the ability to obtain financing;
- environmental risks;
- competition;
- the loss of key employees and our ability to attract and retain qualified personnel and labour disputes;
- 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;
- litigation risks, including the uncertainties inherent in current and future legal challenges we are, or may become, a party to;
- community and non-governmental actions and regulatory risks, including the possibility of a shutdown at any of our operations;
- taxation, including change in tax laws and interpretations of tax laws;
- volatility of global and local economic climate;
- climate change 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, including expanded portfolio of projects on our operations, capital requirements, and financial condition and ability to complete acquisitions; and
- share capital dilution and share price volatility.

Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause actual results to differ materially from those which are anticipated, estimated or intended.

Forward-looking information is not a guarantee of future performance and actual results and future events could materially differ from those anticipated in such statements and information.

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 reserves and resources

There are material differences between the standards and terms used for reporting reserves and resources in Canada and the US. 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 US Securities and Exchange Commission (SEC) does not recognize them under SEC Industry Guide 7 and they are not normally permitted to be used in reports and registration statements filed with the SEC.

Investors should not assume that:

- any or all of a *measured, indicated or inferred 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 feasible to mine.

Under Canadian securities regulations, estimates of inferred mineral resources cannot be used as the basis of feasibility or prefeasibility studies.

Other information about our mineral deposits may not be comparable to similar information made public by US domestic mining companies, including information prepared according to Industry Guide 7.

About Eldorado Gold

Based in Vancouver, Canada, Eldorado Gold owns and operates mines around the world, primarily gold mines but also an iron ore and a silver-lead-zinc mine. Its activities involve all facets of the mining industry, including exploration, discovery, development, production and reclamation. Our business is currently focused on Brazil, China, Greece, Turkey and Romania. Eldorado Gold is governed by the Canada Business Corporations Act.

Each operation has its own 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, regulatory compliance, metal and currency risk management programs, investor relations, engineering 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 28, 2014

Operating gold mines	Other Operating Mines and Development projects
· Kisladag, in Turkey (100%)	· Vila Nova, in Brazil (100%), Iron Ore mine
· Efemcukuru, in Turkey (100%)	· Stratoni, in Greece (95%), Silver, Lead, Zinc mine
· Jinfeng, in China (82%)	· Skouries, in Greece (95%) development project
· White Mountain, in China (95%)	· Perama Hill, in Greece (100%) development project
· Tanjianshan, in China (90%)	· Eastern Dragon, in China (75%) development project
· Olympias, in Greece (95%)	· Certej, in Romania (80.5%) development project
	· Tocantinzinho, in Brazil (100%) development project
	· Sappes, in Greece (100%) development project

Kisladag, Efemcukuru, Jinfeng, Olympias, and Skouries, are material properties for the purposes of NI 43-101.

Head office
Eldorado Gold Corporation
Suite 1188 – 550 Burrard Street
Vancouver, British Columbia, V6C 2B5

Telephone: 604.687.4018
Facsimile: 604.687.4026

Website: www.eldoradogold.com

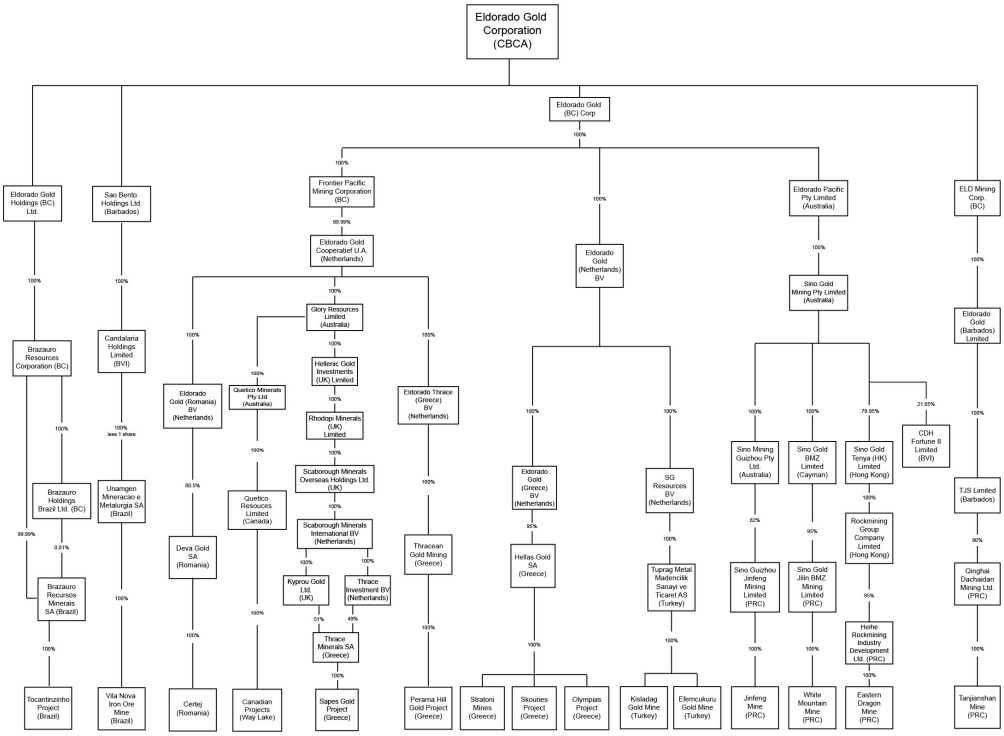
Registered office
Suite 2900 – 550 Burrard Street
Vancouver, British Columbia V6C 0A3

Other offices

Turkey	China	Brazil	Greece	Romania	Barbados	Netherlands
· Ankara · Usak · Izmir · Canakkale	· Beijing, · Xining, Qinghai Province · Qianxinan Prefecture, Guizhou Province · Baishan, Jilin Province · Heihe, Heilongjiang Province	· Belo Horizonte · Macapa	· Athens · Alexandropoulos · Stratoni · Sappes	· Deva	· Bridgetown	· Amsterdam

Subsidiaries

As of the date of this AIF, we own our assets through 43 subsidiaries. The total assets of any subsidiary which does not exceed 10% of our consolidated assets has been excluded from the chart below.



Key milestones in our recent history

2011

- plan of arrangement annoucement of European Goldfields Limited (European Goldfields), giving us 95% interest in Stratoni, Skouries and Olympias, and 80% interest in Certej
- enter into a $280 million credit facility with a banking syndicate
- begin to pay semi-annual dividends

2012

- receive approval of preliminary environmental impact assessment for Perama Hill
- submit environmental impact assessment for Perama Hill
- complete acquisition of European Goldfields
- de-list CDIs from the ASX
- receive environmental permit for Certej
- receive preliminary environmental license for Tocantinzinho
- amend our revolving credit facility to increase the amount to $375 million and extend the maturity date to November 23, 2016
- complete offering of $600 million principal amount of 6.125% senior unsecured notes

2013

- announce the acquistion of the outstanding shares of Glory Resources Ltd that were not already owned by Eldorado for a consideration of $A 30.5 million. Glory owns the high grade Sappes project in Thrace, Greece

Corporate

Senior Credit Facility
On October 12, 2011, we entered into a $280 million revolving credit facility maturing October 12, 2015, with a syndicate of five lenders. The credit facility (Senior Credit Facility) was amended and restated as of November 23, 2012, with a syndicate of five lenders. The principal amount of the credit facility was increased by $95 million to $375 million and the maturity was extended from October 12, 2015 to November 23, 2016. The credit facility is secured by the shares of SG Resources B.V. (SG) and Tuprag Metal Madencilik Sanayi ve Ticaret AS (Tuprag), wholly owned subsidiaries of the Company, which hold our assets in Turkey. 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 leverage ratio as defined. The credit facility contains covenants that restrict, among other things, the ability of the Company and its material subsidiaries to incur unsecured indebtedness exceeding $850 million, incur secured indebtedness exceeding $200 million except in compliance with certain conditions, make distributions except in compliance with certain conditions, sell material assets and carry on a business other than one related to mining. Significant financial covenants limit us to a maximum debt to Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) ratio of 3.5:1 and a minimum EBITDA to interest ratio of 3:1.

The senior credit facility is intended to be used for growth opportunities and for general corporate purposes. No amounts were drawn down under the senior credit facility as at December 31, 2013.

Acquisition of European Goldfields Limited (European Goldfields)
On February 24, 2012, we completed a Plan of Arrangement (EG Arrangement) with European Goldfields.

Under the terms of the EG Arrangement, we:

- acquired all of the issued and outstanding shares of European Goldfields
- paid 0.85 Shares and Cdn$0.0001 cash for each European Goldfields share
- exchanged outstanding options of European Goldfields for options of Eldorado to acquire Shares, adjusted with reference to the 0.85 exchange ratio and otherwise subject to the same terms and conditions as the original European Goldfields options; and
- issued a total of 157,959,316 Shares to former European Goldfields shareholders.

Following the EG Arrangement, we amalgamated European Goldfields with Eldorado Gold Yukon Corp. We subsequently continued the amalgamated company to British Columbia under the name Eldorado Gold (B.C.) Corp.

Under the EG Arrangement, holders of European Goldfields deferred phantom units (DPUs) under European Goldfields deferred phantom unit plan (EU DPU Plan) that elected to receive European Goldfields DPU Election consideration (as defined in the EG arrangement) received 0.85 of a Share for each DPU as satisfaction for any payment entitlements on the applicable Separation Date (as defined in the EU DPU Plan).

The Business Acquisition Report was filed on May 4, 2012 and is available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

The acquisition gave us ownership in four properties:

Stratoni	95%
Skouries	95%
Olympias	95%
Certej	80%

Offering of $600 million principal amount of Senior Unsecured Notes
On December 13, 2012, Eldorado completed an offering of $600 million 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's wholly-owned subsidiaries SG and Tuprag and will be guaranteed by each of the Company's wholly-owned subsidiaries that become a borrower or guarantor under debt facilities of the Company, subject to certain exceptions. The net proceeds from the note offering will be used for general corporate purposes. See the sections entitled *Senior Unsecured Notes* and *Indenture*, below, for further information with respect to the offering.

Acquisition of Glory Resources Limited
On October 30, 2013, we announced the acquisition of Glory Resources Limited ("Glory")(ASX:GLY). Pursuant to a friendly takeover bid which closed on February 21, 2014 we completed compulsory acquisition procedures on March 14, 2014 to acquire the remaining securities.

Pursuant to the Glory takeover bid and compulsory acquisition, we:

- acquired all of the issued and outstanding shares of Glory Resources; and
- paid $A 0.17 cash for each Glory share.

The acquisition gives us ownership in one gold and copper property :
Sappes – 100%

About our business

Eldorado Gold is one of the world's lowest cost gold producers, with new mines, robust margins and a strong balance sheet. Our international expertise in mining, finance and project development places us in a strong position to grow in value and deliver strong returns for our shareholders as we create and pursue new opportunities in gold and other resources.

We are focused on building a successful and profitable, intermediate gold company. Our strategy is to actively pursue 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.

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 price fixing for gold on December 31, 2013 was $1,202 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 the foreign exchange (gains)/losses recorded in the last three financial years:

As at December 31	
2013	$6,799,000
2012	($2,780,000)
2011	$5,367,000

Gold hedging

We monitor and consider the use of a variety of hedging techniques to mitigate the impact of downturns in the gold market.

As of the date of this AIF, we do not have any long term gold or currency hedges. Our future hedging activities will depend on an ongoing assessment of the gold market, our hedging strategy, financing restrictions and other factors.

An overview of our business

Exploration	Our exploration programs include mine site drilling, advanced stage projects and grassroots programs. Our exploration programs are focused in the countries in which we operate, China, Turkey, Greece, Brazil and Romania, and are conducted through our regional exploration offices. Our exploration and business development teams actively pursue new early-stage project opportunities both within our focus jurisdictions and new regions.
Mining and milling	Ore and waste are removed from deposits by underground and open pit mining methods. The ore is then treated to extract metals. The waste is placed on an engineered dump for subsequent rehabilitation and reclamation or placed back underground as engineered backfill. The ore is treated using different methods depending on its metallurgy and grade. This may include heap leaching, crushing, milling, flotation, roasting, bacterial leaching and carbon-in-leach (CIL) methods for gold extraction. Flotation concentrates are also produced for sale.
Refining and sales	The gold doré produced at Kisladag is refined to market delivery standards at gold refineries in Turkey and sold at the spot price on the Istanbul Gold Exchange. Gold doré from our Chinese operations is sold to a variety of local refineries. The prices received for the doré are based on the Shanghai Gold Exchange and the spot price. Iron ore is sold on the spot market to Chinese or European interests through various agents. Contracts are also in place for the sale of concentrates in Greece and Turkey. These include gold concentrates from Efemcukuru and Olympias as well as lead / silver and zinc concentrates from Stratoni in Greece. These concentrates are sold under contract and are paid for at prevailing spot prices for the contained metals.

Except as otherwise noted, Norman Pitcher, P. Geo., our President, 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 the properties described here and for verifying the technical data disclosed in this document relating to Kisladag, Efemcukuru, Jinfeng, Olympias and Skouries.

Production and costs[1]

				2013			
	2013	2012	change	First quarter	Second quarter	Third quarter	Fourth quarter
Total							
Gold ounces produced (including pre-commercial production)	721,201	656,324	64,877	163,768	183,971	204,620	168,842
Cash operating costs ($ per ounce)	494	483	11	505	478	472	526
Total cash cost ($ per ounce)	551	554	(3)	567	536	528	577
Realized price ($ per ounce sold)	1,407	1,674	(267)	1,622	1,382	1,338	1,264
Kisladag							
Gold ounces produced	306,182	289,294	16,888	65,707	61,575	84,016	77,996
Tonnes to pad	13,296,621	12,606,575	690,046	2,915,508	3,301,333	3,336,465	3,743,315
Grade (grams per tonne)	1.12	1.20	(0.08)	1.29	1.26	1.28	0.71
Cash operating costs ($ per ounce)[3]	338	332	6	334	327	324	370
Total cash cost ($ per ounce)[2,3]	358	361	(3)	359	348	343	384
Efemcukuru							
Gold ounces produced	90,818	66,870	23,948	19,856	26,289	23,438	21,235
Tonnes milled	413,513	352,156	61,357	86,879	109,349	105,641	111,644
Grade (grams per tonne)	8.87	9.26	(0.39)	8.47	9.28	8.50	9.13
Cash operating costs ($ per ounce)[3]	580	583	(3)	582	519	551	696
Total cash cost ($ per ounce)[2,3]	604	613	(9)	619	537	568	700
Tanjianshan							
Gold ounces produced	101,451	110,611	(9,160)	26,207	27,938	28,179	19,127
Tonnes milled	1,064,058	1,056,847	7,211	247,061	273,065	285,406	258,526
Grade (grams per tonne)	3.47	3.67	(0.20)	3.74	3.50	3.40	3.25
Cash operating costs ($ per ounce)[3]	415	415	0	442	398	377	458
Total cash cost ($ per ounce)[2,3]	601	612	(11)	636	577	557	655
Jinfeng							
Gold ounces produced	123,246	107,854	15,392	21,742	28,889	40,212	32,403
Tonnes milled	1,412,548	1,422,794	(10,246)	351,901	336,707	363,798	360,142
Grade (grams per tonne)	3.24	2.65	0.59	2.43	3.33	3.66	3.51
Cash operating costs ($ per ounce)[3]	736	817	(81)	832	757	684	719
Total cash cost ($ per ounce)[2,3]	823	901	(78)	930	845	767	801
White Mountain							
Gold ounces produced	73,060	80,869	(7,809)	20,915	17,462	19,287	15,396
Tonnes milled	810,389	754,673	55,716	198,934	203,033	209,581	198,841
Grade (grams per tonne)	3.39	3.85	(0.46)	3.80	3.25	3.28	3.23
Cash operating costs ($ per ounce)[3]	705	625	80	634	742	713	748
Total cash cost ($ per ounce)[2,3]	745	671	74	679	781	751	786

				2013			
	2013	2012	change	First quarter	Second quarter	Third quarter	Fourth quarter
Olympias							
Gold ounces produced (including pre-commercial production)	26,444	826	25,618	4,827	6,658	8,742	6,217
Tonnes milled	552,557	28,331	524,226	89,112	116,972	185,012	161,461
Grade (grams per tonne)	3.32	5.07	(1.75)	3.97	3.80	3.19	2.78
Cash operating costs ($ per ounce)[3]	-	-		-	-	-	-
Total cash cost ($ per ounce)[2,3]	-	-		-	-	-	-
Stratoni							
Lead/zinc concentrate tonnes sold	59,534	52,934	6,600	13,968	16,783	12,096	16,687
Cash operating costs ($ per tonne)	757	729	28	829	829	547	776
Vila Nova							
Iron ore tonnes sold	470,140	603,668	(133,528)	129,548	81,874	126,835	131,883
Cash operating costs ($ per tonne sold)[3]	63	60	3	66	74	58	59

[1] We calculate cash operating costs according to the Gold Institute Standard.

[2] Total cash cost is cash operating costs plus royalties, production taxes and off-site administration costs.

[3] Cash operating costs and total cash cost are non-IFRS measures. See page 11 of the MD&A for more information.

How we measure our costs

Costs are calculated using the standard developed by The Gold Institute, a worldwide association of suppliers of gold and gold products of 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

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) and exploration costs.

Cash operating costs are divided by ounces sold to arrive at cash operating cost per ounce of production.

Total cash cost

Total cash cost is cash operating costs, plus royalties and production taxes and off-site administration costs.

Cash flow from operations before changes in non-cash working capital

We use 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.

This is a non-IFRS measure, which we believe provides a better indication of our cash flow from operations and may be meaningful 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 we calculate according to IFRS.

Since there is no standard method for calculating non-IFRS measures, they are not a reliable way to compare us against other companies. Non-IFRS measures should be used with other performance measures prepared in accordance with IFRS.

Production outlook, guidance and estimates are forward-looking information

We made several assumptions when they were developed and actual results and events may be significantly different from what we currently expect due to the risks associated with our business.

Assumptions:

- future events;
- economic, competitive and regulatory conditions;
- financial market conditions; and
- future business decisions, including, without limitation, a continuation of existing business operations as they currently exist.

Risks;

- global and local economic conditions;
- pricing and cost factors;
- unanticipated events or changes in current development plans, execution of development plans, future operating results, financial conditions or other aspects of our business; and
- unfavorable regulatory developments that could cause actual events and results to vary significantly from what we expect.

Please see Forward-looking information and risks on page 3 and Risk factors in our business on page 81.

Corporate Responsibility

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

Over the past two decades, we have operated mines in Mexico, Brazil, Turkey, Greece and China. We continue to grow our operations in Turkey, China, Brazil, Greece and Romania. We are proud of our record of implementing industry best practices that minimize environmental impacts while maximizing social and economic benefits.

Employees

We employ 7,261 employees directly and through contractors worldwide, with the majority of employees residing in local communities near our operations. We invest in education programs and we partner with local communities to create new opportunities for economic development.

We have hourly workers, contractors and permanent employees in eight countries. We also engage a number of contractors to work on specific projects. The table shows the approximate number of personnel working at our operations by country at December 31, 2013.

Turkey	1,754
China	3,144
Brazil	438
Greece	1,696
Canada	46
Romania	179
Barbados	1
Netherlands	3
Total	**7,261**

Most of our employees are unionized. The labour agreement at Kisladag and Efemcukuru is valid for a three-year term and was renewed on March 15, 2013. Union membership at Tanjianshan is voluntary, most hourly workers are using individual Bargaining Agreements. Collective Bargaining agreements are in force for all our operations. We consider employee relations to be good at all of our operations.

Operational Responsibility

Exploration

During exploration, while we conduct geological surveys and sampling to determine the existence and location of an ore deposit, we engage directly with local community members to identify their main social and environmental concerns and to better understand their needs.

Development

During the 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 the Environmental Impact Assessment (EIA) that we file with the appropriate authorities. These are also available to the public. The environmental permitting process usually provides ample opportunity for consultation with the community to enable community reviews, input and commentary.

We also begin infrastructure development initiatives that include improving roads, building sewage systems and drilling water wells, according to the needs of the communities.

Construction and training

We make it a priority to hire local residents, training and instructing all employees and contractors in the best environmental, health and safety practices, procedures and controls. Based on our dialogue with the local community, we identify gaps in skills, provide on-the-job training and work with local technical schools and universities as required to enhance their mining-specific programs to help local residents increase their prospects of employment and provide a pool of trained workers for the Company.

Mining and processing

All our mining operations are expected to comply with the more stringent of local or international environmental standards. We implement the practices described in our EIA to mitigate any potential environmental impact throughout the entire mine life cycle.

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. Independent government and academic groups also regularly audit our operations to ensure each site is within environmental limits. We continually monitor the quality of air, water (surface and ground) and soil. Noise, blast vibration and dust levels are also continually monitored both on the mine site and in any surrounding villages that may be impacted. We are sensitive to our potential effects on the 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 waste, including hazardous wastes, are stored and disposed of with consideration for their potential environmental impacts. For example, at Efemcukuru where waste rock has acid rock drainage potential, storage areas are lined and seepage is collected and treated before disposal. Where waste rock does not pose any toxicity risk, such as at White Mountain, it is partially recycled for mine backfill.

Water quality is strictly controlled across all of our sites. We recycle as much water as is possible. Process tailings are discharged into lined facilities, and water from tailings is recycled through the 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.

Remediation is done parallel to operation. Topsoil from mining and construction areas is stored for later reclamation use. We also investigate different plant, shrub and tree species suitable for local propagation in studies that are typically done in onsite greenhouses. Plots that are released from the mining areas are then re-vegetated concurrently to operations in other locations.

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

We employ 7,261 employees and contractors worldwide, the majority of whom are from the local communities near our operations. Less than 1% of our employees at the operation and project level are expatriates. We pay locally competitive salaries and benefits to our employees and contractors.

Since the life of any mine is limited, we encourage and work with local communities to create new opportunities for economic development in sustainable areas. For example, we have supported the creation of local companies such as a vineyard at Efemcukuru, an organic agricultural company at White Mountain, and brick factories at White Mountain and Jinfeng. This ultimately benefits local communities and helps to provide opportunity for all local people, including those not directly associated with mining operations, beyond the life of the mine.

Reclamation and closure

Prior to and throughout a mine's operation, we conduct research to establish best reclamation practices. These reclamation activities are concurrent with mine operations to the extent possible. Financial provision is made for closure costs.

Once a mine is no longer profitable to operate, we close the mine site and conduct further reclamation activities as required in our environmental impact assessment so that the environment can successfully

transition to a productive ecosystem. For example, at Kisladag, cover system designs for capping the leach pad and rock dumps have been studied and are implemented as work is completed on those areas.

We have an excellent record on mining closure and reclamation. In October 2000, we were the first company to receive a final full regulatory environmental release from the Mexican government for reclamation activities at our La Trinidad mine near Rosario, Mexico. The former mine became a lake capable of supporting aquatic animals including fish.

Health and Safety Policy

In 2011, Eldorado Gold implemented a health and safety policy. The health and safety of our employees and local stakeholders is the number one priority of Eldorado Gold. 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 Gold will:

- promote safety as a core value within all levels of the organization;
- provide appropriate safety and job training to all employees so that the risks associated with any task are understood and mitigated;
- comply with all applicable health and safety regulations and international best practices;
- set up effective safety management systems at all mine sites so that health and safety goals can be set and results measured and evaluated; and
- promote a health and safety culture where all employees and contractors understand and take responsibility for their own safety and that of their fellow workers.

This policy is placed on notice boards at all of our operations as well as available on Eldorado Gold's website. 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 and other sustainability practices, programs and performance of the Company.

LTI Performance

We work to maintain a good safety record by investing in environmental, health and safety training at our operations, and measure our results by tracking the numbers of lost-time incidents (LTI), and their frequency per million man hours (LTIFR). This year we continued to assimilate our Greek operations and continued programs to improve safety across all of our operations. Our LTI rates at our Greek operations were higher than our average. This is partly a function of early stage construction work at two of the projects and a high proportion of local contract workers. We continue to train our workers and stress the importance of safety at our operations as one of our primary values, in order to minimize or eliminate all LTI's.

The table below shows our LTI performance for 2013.

		Total hours worked	Lost-time incidents (LTI)	Lost-time incident frequency rate (LTIFR)
Turkey	Kisladag	2,532,123	2	0.79
	Efemcukuru	1,186,747	3	2.53
China	Tanjianshan	1,813,232	2	1.10
	Jinfeng	4,376,214	9	2.06
	White Mountain	2,671,097	2	0.75
	Eastern Dragon	82,906	0	0.00
Brazil	Vila Nova	948,861	1	1.05
	Tocantinzinho	213,400	1	4.69
Greece	Stratoni	1,146,578	4	3.49

	Olympias	871,035	4	4.59
	Skouries	535,241	3	5.60
	Perama Hill	47,262	0	0.00
Romania	Certej	299,633	0	0.00
Total		**16,724,329**	**31**	**1.85**

We had an overall LTIFR of 1.85 this year, which compares favourably with industry benchmarks in Canada and Australia. Unfortunately, we had three fatalities at our operations in 2013. In Turkey, an employee died while driving home in a company vehicle and two employees in China died while working on the job. Eastern Dragon, Tocantinzinho, Perama Hill and Certej employees all completed a full year without any lost-time incidents (one incident at Tocantinzinho was attributed to a contractor).

As part of our commitment to a safe workplace, we align our safety management systems with best practice frameworks. OHSAS 18001 is a best quality standard for occupational health and safety management systems. Hellas Gold's Occupational Health & Safety Management system was recertified in November 2012. Efemçukuru achieved OHSAS 18001 certification in July 2013.

For further information on our safety initiatives please visit the "Responsibility" section of our website.

Environmental Policy

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

In 2011 Eldorado Gold implemented an environmental policy which states that the Company and its subsidiaries are committed to protecting all aspects of the natural environment of the areas in which we work. 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 protection, Eldorado Gold will:

- comply with all applicable environmental regulations and international best practices;
- share environmental performance with local communities, government agencies and stakeholders;
- provide the necessary training, equipment and systems to our employees and contractors to address the protection of the environment and the most efficient use of non-renewable resources;
- design and operate facilities that are based on the efficient and economic use of energy and materials and the protection of the environment; and
- identify, evaluate, manage and audit scientifically the potential impact of our projects from inception through to closure.

This policy is placed on notice boards at all of our operations and on our website at www.eldoradogold.com. Eldorado Gold's properties are routinely inspected by regulatory staff along with local community members 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. This allows us to properly estimate for the costs associated with implementing the required closure provisions.

ISO 14001 is an international standard for best practice in environmental management systems. Kisladag was certified on October 23, 2012. Efemcukuru was certified in July 2013. Our Greek operations under our subsidiary, Hellas Gold, intend to apply for ISO 14001 certification in 2014. The target is to include all activities (exploration, construction, mining, beneficiation and waste management) at these sites.

International Cyanide Management Code (Cyanide Code)

The Cyanide Code is an industry voluntary program for gold mining companies. It focuses exclusively on the safe management of cyanide including cyanide present in mill tailings and leach solutions. Companies that adopt the Cyanide Code must have their mining operations that use cyanide to recover gold audited by an independent third party 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 made public 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 mining and assist in the protection of human health and the reduction of environmental impacts. Eldorado Gold became a signatory to the Cyanide Code in 2012 and has nominated all of its operations that use cyanide for the extraction of gold. While there are issues in certain jurisdictions with regard to the legal requirements involved in purchasing and using cyanide, Eldorado Gold will require that as a minimum, all of its operations are working to best practices with regard to cyanide and will encourage our suppliers and transporters to join us in becoming signatories also.

Kisladag received Cyanide Code certification in December 2013. Our remaining operations that use cyanide have three years from Eldorado Gold becoming a signatory to become compliant by completing a third-party audit.

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 report in 2012. Eldorado continues to report on an annual basis. The data initially presented will form a baseline for future reports.

Sustainability Report

As part of our continued move to enhance corporate responsibility disclosure and transparency, Eldorado Gold began publishing Sustainability Reports in 2012, and intends to continue to publish this report on an annual basis. This report follows the Global Reporting Initiative (GRI) framework. The GRI is a generally accepted framework for reporting on an organization's economic, environmental and social performance. The GRI Reporting Framework contains general and sector-specific content for reporting an organization's sustainability performance.

MATERIAL PROPERTIES

Kisladag

Material property under NI 43-101

location	Usak Province, Turkey
ownership	100% through Tuprag Metal Madencilik Sanayi ve Ticaret SA (Tuprag), a wholly owned subsidiary of Eldorado Gold
type of mine	open pit
metal	gold
in situ gold as of December 31, 2013*	proven and probable reserves: 9.55 million ounces grade: 0.69 grams per tonne (g/t) measured and indicated resources: 11.05 million ounces grade: 0.63 g/t inferred resources: 4.91 million ounces grade: 0.40 g/t
average annual production	240,000 ounces average over remaining life of mine (LOM)
expected mine life	22 years, based on mining of 12.5 million tonnes per annum (Mtpa) ore crushed and approximately 7 Mtpa run of mine ore (ROM)
employees	1040 (including 324 contractors)

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

History

1997	Identified ore body and began in-depth exploration
2003	Completed the feasibility study in March Environmental impact assessment study (Kisladag EIA) submitted Received environmental positive certificate Increased the 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 plant construction Commercial production interrupted in August
2008	Resumed commercial production in March
2009	Completed expansion of Phase II level pad and installed large carbon columns in ADR plant

2011	Received approval of supplementary EIA for the expansion of mining to 12.5 Mtpa and completed Phase III expansion Announced the intention to expand the process circuit to handle 25 Mtpa of crushed ore plus an additional capacity averaging about 8 Mtpa 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 12.5 Mtpa to 25 Mtpa crushed and 8 Mtpa ROM ore

Licenses, permits and royalties

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

Surface rights	Operating license, IR 7302, covers 15,717 hectares, expires May 10, 2032. 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.
Permits	All permits have been received. Please see the technical report for more information.
Royalties	An annual royalty is paid to the Government of Turkey, calculated as 2% of the sale price of the gold produced during the year, less the associated cost of mineral processing, refining, transportation and depreciation.

About the property

Kisladag is in a rural area in west-central Turkey, between the city of Izmir (180 km to the west on the Aegean coast) and Ankara (the capital city, 350 km to the northeast). The site is 35 km southwest of the city of Usak (population 173,000) near the village of Gumuskol. Kisladag sits approximately 1,000 metres above sea level in gently rolling hills. Other economic activity in the area is a mixture of subsistence farming and grazing. A 5.3 km access road connects the site to the highway between Ulubey and Esme. Employees are mostly from the region. Supplies and services are accessed from the city of Usak. The site is serviced by a water well field consisting of 5 water wells with a 13 km water pipeline, and a 25 km power transmission line.

Climate

The area has a temperate climate. The average annual rainfall of 493 mm, occurs mostly during the winter months.

Operations

As of the date of this AIF, Kisladag has been operating for nearly eight years. Commercial production began in July 2006 but was temporarily interrupted from August 2007 to March 2008. See *litigation*, below, for more information.

Kisladag is a large tonnage, low grade operation. The ore is amenable to heap leach and, while recoveries are lower than they would be if conventional CIL was used, this is the most efficient method for treatment of the ore.

The open pit is mined using a standard drill and blast, truck and shovel mining process. The mine and the crusher operate 24 hours a day, seven days a week. A Turkish mining contractor provides ancillary services such as hauling crushed and ROM ore to the leach pad as required.

Ore is processed in a standard heap leach facility using the following process:

- crushing and screening in a three-stage plant;
- transporting the crushed ore on overland conveyors, and placing it on the heap leach pad using a radial stacker. The heap leach pad has a two-part liner system consisting of a layer of compacted

low permeability clay soil or geosynthetic membrane, and a 2 mm thick both sides textured (for stability toe areas) and non textured (for regular areas) low density polyethylene synthetic liner. High density polyethylene (HDPE) liner is also used where the membrane will be subjected to sunlight for an extended period. The current designed stack height is 60 metres, placed in 10 metre high lifts; and

- leaching the crushed ore using a diluted cyanide solution applied by drip emitters recovering the gold in a carbon adsorption facility (ADR plant) that uses a standard Zadra process including pressure stripping, electro winning and smelting.

The final product is a gold doré bar which can be processed to 99.999% purity in domestic or offshore refineries.

The crushing and screening plant was upgraded in 2011 when additional crushing and screening equipment was installed to allow an increase of nominal throughput to 12.5 Mtpa of ore . The Phase III expanded plant was commissioned in the first quarter of 2011 and has performed above expectation.

During 2011, we announced the results of the Kisladag Expansion Study. This Phase IV study envisions the expansion of the crushing and screening plant with the installation of a parallel process circuit to handle a nominal 12.5 Mtpa of increased ore capacity. The primary crusher would be replaced with a single larger unit, capable of handling in excess of 25 Mtpa of ore. This new plant would also include three stages of crushing and screening and scalping of fines from the ore using a similar design incorporated in the Phase III expansion. Low grade ROM ore would be trucked directly from the mine to a dedicated leach pad. Metallurgical recoveries of 66% for crushed ore and 40% for ROM ore have been used in the study and reflect operating results and metallurgical test work to date.

The current truck and shovel fleet will continue to be utilized through the fleet's expected operating life. In addition, a fleet of larger trucks and loading equipment has been introduced to deal with increasing tonnage mined and haul distances as the pit gets deeper . This larger haulage equipment is equipped for electric operation to reduce operating costs.

In 2013, we announced the deferral of the Phase IV expansion as described above. We will continue to upgrade the truck and shovel fleet to take advantage of the operating cost difference between diesel and electric motive power.

In 2013, 13.2 million tonnes of ore were placed on the pad at a grade of 1.12 g/t. Gold production in 2013 totaled 306,000 ounces at a cash cost of $338 per ounce.

LOM and cost estimates

- gold production: 240,000 ounces per year for the remaining LOM; and
- cash operating cost: LOM cash costs are expected to average $570 per ounce.

Forecast gold production for 2014 is expected to be between 300,000 – 335,000 ounces at a cash cost of $470 to $485 per ounce. Sustaining capital costs for 2014 are expected to be $70 million, most of which is to be used for mining equipment and assorted infrastructure projects.

The corporate income tax rate applicable to profits of Kisladag is currently 20%. Production taxes in Turkey are assessed at 2% of gold revenues net of processing and selling costs.

Unit costs are expected to increase as the pit deepens. We expect the cost for processing and mine support to 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 labor, currency exchange rates and inflation.

Environment

The Kisladag 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 Kisladag EIA to increase mine ore production to 12.5 Mtpa was subsequently approved in June, 2011.

The Kisladag EIA identified several socio-economic effects of mine development, and identified measures that can be used to avoid or minimize potential environmental impacts.

A new addendum to the Kisladag EIA was prepared and submitted in 2013. This Kisladag EIA covers the Phase IV expansion allowing maximum total mine ore production of 35 Mtpa. This EIA is expected to be approved by mid-2014.

Exploration

Tuprag discovered the Kisladag 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 (IP), magnetics, and radiometrics.

To date, there have been over 155,000 metres of diamond core and reverse circulation drilling at Kisladag. Most of this has focused on resource definition drilling of the known deposit and exploration drilling in nearby areas. We have completed detailed geological mapping of the deposit and surrounding region, and definition and modeling of alteration zonation in the deposit area.

In 2011, our exploration program included over 10,000 metres of diamond drilling focused on condemnation work in areas of planned additional leach pad and waste rock dump sites. We also executed IP programs and soil geochemical surveys northeast and west of the Kisladag deposit.

Our 2012 exploration program included an additional 13 holes totaling 10,500 metres of drilling to test geochemical and geophysical targets peripheral to the Kisladag deposit. This drilling program was testing for possible mineralized satellite intrusions not exposed at the surface. None of these holes identified any satellite intrusions.

2013 exploration work was limited to participation in a regional airborne geophysical survey that included the Kisladag property as part of the survey grid.

Geology and mineralization

Geological setting

Kişladağ is a porphyry gold deposit that formed beneath a coeval Miocene volcanic complex in Western Anatolia, Turkey. At least four latite intrusive phases are recognised in the deposit but these are extensively altered. Alteration consists of a potassic core with K-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 Kisladag are enclosed within volcanic and volcaniclastic 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 volcaniclastic strata that inter-finger with lacustrine sedimentary rocks in surrounding sedimentary basins.

There has been relatively little structural modification to the deposit and surrounding Tertiary rocks. Lithologic contacts are primarily intrusive or depositional, with no documented major fault offsets. The deposit and adjacent rocks do, however, contain a high density of joints and low-displacement brittle fractures. Most of these are only a few metres to a few tens of metres in length, and have negligible displacement.

Mineralization

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

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

Drilling

Exploration drilling was undertaken at Kisladag in several drilling campaigns between 1998 and 2012. Approximately 125,000 metres of diamond drilling, and 30,000 metres of reverse circulation drilling have been completed. All diamond drilling was done with wire line core rigs of mostly HQ size (63.5mm core diameter). Drillers placed drill core into wooden core boxes, each holding about 4 metres of core.

Project geologists systematically collected geological and geotechnical data from the core, 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 and analysis

Core samples are prepared at our preparation facility in Çanakkale in north-western Turkey by inserting a Standard Reference Material (SRM), a duplicate and a blank sample into the sample stream at every eighth sample.

The samples are then shipped to ALS Chemex Analytical Laboratory in North Vancouver. The samples are assayed for gold by 30 g fire assay with an atomic absorption finish, and for other elements using fusion digestion and ICP analysis.

Data verification

A review of the entire drill hole database since production started in 2006 has been done, and checked against the original assay certificates and survey data. Any discrepancies have been corrected and incorporated into our resource database. The mined portions of the resource model have been reconciled to production and agreement was excellent.

In our opinion, the Kisladag deposit assay database is accurate and precise enough to estimate resources.

Technical report

The information about Kisladag in this AIF is partly derived from the scientific and technical data in the Kisladag technical report: *Technical Report for Kisladag Gold Mine, Turkey*.

Qualified persons: Stephen Juras, Ph.D., P.Geo., Richard Miller, P.Eng., and Paul Skayman, MAusIMM, all of Eldorado Gold.

The report is dated March 15, 2010, and effective January 2010. It's available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

Litigation

Original EIA Litigation

Litigation by certain third parties was brought against the Turkish Ministry of the Environment and Urban Planning (former Ministry of Environment and Forests) in April 2004 in the Manisa Administrative Court. The parties were seeking to cancel the positive environmental certificate for Kisladag on the basis of alleged threats to the environment and deficiencies in the environmental impact assessment. Tuprag was accepted as a co-defendant in the cases alongside the defendant ministry.

In 2007, a lower administrative court ruled in our favour. The plaintiff appealed that decision and on July 19, 2007, the Sixth Department of Council of State ordered the mine to be shut down pending a decision on the case. We shut the mining operations down on August 18, 2007, except for activities approved by the Turkish authorities related to sound environmental practices. The mine remained closed for the rest of that year.

On February 6, 2008, the Sixth Department of the High Administrative Court in Ankara, decided that the expert reports prepared for the Lower Administrative Court were not sufficient to make either a positive or negative decision on the merits of the case, and referred the matter for rehearing before the Lower Administrative Court. The matter was then referred to the Lower Administrative Court, which named an expert panel to review the environmental impact assessment and prepare a report.

The temporary injunction automatically expired with this decision and Tuprag obtained the necessary permits from the Turkish government authorities and on March 6, 2008, the Kisladag Mine reopened and resumed production.

On October 13, 2010, the Lower Administrative Court issued a decision in the case that was unanimously in favour of the project. The plaintiff appealed the decision to the High Administrative Court in Ankara, where the file was reviewed. On December 7, 2011, the High Administrative Court issued its decision in favour of the project. The plaintiff has appealed to the court to reconsider its decision. On November 13, 2013, the High Administrative Court rejected the final appeal of the plaintiffs. The file was returned to the Manisa Administrative court and the case was closed.

Revised EIA Litigation (for increasing production from 10 Mtpa to 12.5 Mtpa)
On September 12, 2011 certain third parties filed litigation against the revised Environmental Positive Certificate issued by the Ministry of Environment and Urban Planning. The case is being heard by the Manisa Administrative Court. A request for an immediate injunction has been rejected by the court and appeal of this decision was rejected by the District Appeals Court. Tuprag has been accepted as a co-defendant next to the Ministry of Environment and Urban Planning. The court is currently in the process of selecting an expert committee to evaluate the file.

We are confident in both the methodology of the Kisladag EIA and Tuprag's compliance with all procedural steps taken to obtain the environmental positive certificate. We believe that we will successfully defend this litigation. If we do not succeed, our ability to operate Kisladag at a production rate of greater than 10 million tons of ore per year may be affected, which may adversely affect our production and revenue.

In addition to the litigation brought against Tuprag described above, Tuprag is, from time to time, involved in various claims, legal proceedings and complaints, including pertaining to our operating licenses and permits, arising in the normal course of business. The Company and Tuprag cannot reasonably predict the likelihood or outcome of these actions.

Efemcukuru

Material property under NI 43-101

location	Izmir Province, Turkey
ownership	100% through Tuprag
type of mine	underground
metal	gold
in situ gold as of December 31, 2013*	proven and probable reserves: 1.19 million ounces grade: 7.67 g/t measured and indicated resources: 1.53 million ounces grade: 8.47 g/t inferred resources: 0.88 million ounces grade: 5.03 g/t
average annual production	103,000 ounces
expected mine life	10 years, based on 2013 proven and probable reserves
employees	645 (including 212 contractors)

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

History

1992	Discovered the deposit while carrying out reconnaissance work in western Turkey
1997	Completed drilling program along the north, middle and south ore shoots, delineating the resource and hydrogeologically testing the vein structure and the hanging wall and foot wall rocks
2004	Completed environmental impact assessment study
2005	Received positive environmental impact assessment certificate
2007	Released a positive feasibility study in August based on underground mining, milling the ore on site and treating the gold concentrate at Kisladag 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 Efemcukuru concentrate commenced at the Kisladag concentrate treatment plant
2012	In September 2012, the Kisladag concentrate treatment plant was taken out of operation pending modifications to the circuit Commercial sales of concentrate to third parties started in November 2012

2013	Completed addendum to EIA increasing production capacity to a maximum of 600,000 metric tons per year

Licenses, permits and royalties

Surface rights	Operating license, IR 5419, covers 2,262 hectares. 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.
Permits	We currently have the required licenses and permits to support our mining operations.
Royalties	An annual royalty is paid to the Government of Turkey, calculated as 2% of the sale price of the gold produced during the year, less the associated cost of mineral processing, refining, transportation and depreciation.

About the property

Efemcukuru is in Izmir Province near the coast of western Turkey, about 30 km from Izmir, the provincial capital. The site is 2 km north of the village of Efemcukuru (population approximately 500). It sits approximately 580 to 720 metres above sea level in hilly terrain. Vegetation is mainly mature 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 and unpaved roads connect the village with other local population centres.

Employees are mostly drawn from the local region.

Power has been provided by a dedicated transmission line from the Urla substation approximately 23 km 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 Kisladag through a dedicated treatment plant. All concentrate is now being sold to third parties.

Climate

The area has hot and dry summers and warm and rainy winters with limited snowfall. Temperatures range between 30ºC in summer and 0ºC in winter with an annual average of approximately 17ºC. Average annual precipitation is 720 mm.

Operations

Efemcukuru is a high grade underground deposit with the gold occurring as free gold closely associated with sulphides. The ore is mined using conventional mechanized cut and fill along with some opportunity for longhole mining methods.

The ore is processed through milling and gravity circuits followed by flotation to produce a flotation concentrate and a gravity concentrate. The gravity concentrate is refined to doré on site. As part of our operating agreement, we were transporting the flotation concentrate to a treatment plant (KCTP) located at Kisladag, where it was being treated in a dedicated cyanide leach plant. In late 2012 and 2013, the flotation concentrate was being 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 product 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.

Key milestones

2010

- installed the power supply and finished the primary surface facilities
- concentrator plant: completed the majority of the mechanical installations, installed the SAG and ball mills, and completed plant buildings;

- concentrate treatment plant: completed engineering and procurement, and prepared for construction;
- tailings filtration and backfill plants: 80% completed;
- rock dump and tailings dump: ready to be commissioned; and
- selected a Turkish contractor to carry out mine preproduction, including underground development to prepare for mine operations.

2011

- The plant commenced operations in Q2 2011.

During 2013, Efemcukuru mined 399,000 tonnes of ore at 8.85 g/t gold and treated 414,000 tonnes of ore and recovered 109,000 ounces of gold in concentrate and gravity doré.

Processing of Efemcukuru concentrate was halted at the KCTP in the third quarter of 2012. During 2013, we completed testwork to determine the most efficient metallurgical process to maximize recovery of gold from the Efemcukuru concentrate. At the end of the testwork, we concluded that, based on the results, the payability we could achieve from modifying the KCTP was not sufficiently higher than that received by selling concentrates under contract to justify additional capital expenditures. Therefore, we have decided to sell concentrates to third parties long term from Efemcukuru and decommissioned the KCTP.

In 2013, 121,000 ounces of gold from concentrate and the gravity circuit combined were sold. Cash costs for 2013 were $580 per ounce.

LOM production and cost estimates

The latest LOM production schedule is based upon increasing production from 400,000 tonnes per year in 2013 to 500,000 tonnes per year in 2016 by way of a plant expansion and additional underground equipment. Long term parameters are:

- 11 year mine plan from 2014 – 2025;
- Gold doré or concentrate – averaging 103,000 ounces of gold per year.; and
- LOM cash operating costs in the range of 590 - $650 per ounce.

Forecast production for 2014 is approximately 90,000 to 100,000 ounces of gold at $575 - $590 per ounce. Capital spending for 2014 is estimated at $20 million.

The corporate income tax rate applicable to profits of Efemcukuru is currently 20%. Production taxes in Turkey are assessed at 2% of gold revenues net of processing and selling costs.

Environment

The environmental impact assessment study (Efemcukuru EIA) was submitted to the Ministry of Environment and Urbanization in 2005, and the environmental positive certificate was issued in September of that year.

The Efemcukuru EIA identified several socio-economic effects of mine development, and identified measures that can be used to avoid or minimize potential environmental impacts.

Subsequent to completion of the Efemcukuru 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.

Exploration

Shallow pits and underground workings along the auriferous veins, now overgrown by mature stands of forest, indicate that mining activity at Efemcukuru dates back at least several centuries.

Modern exploration began in 1992, when Tuprag recognized the exploration potential of the area while conducting reconnaissance work in western Turkey. Between 1992 and 1996, Tuprag conducted ground magnetic surveys, rock chip and soil sampling, geological mapping and a 6,000 metre diamond drilling program focusing primarily on the Kestane Beleni vein. This work identified high-grade gold mineralization in three separate zones: the south ore shoot, the middle ore shoot and the north ore shoot.

Infill drilling in 1997 and 1998 provided an initial resource estimate for the south and middle ore shoots, and a prefeasibility study was completed in 1999. Additional drilling programs from 2006 to 2010 with stepouts to deeper levels and along strike significantly increased the resource estimate and provided a resource estimate for the north ore shoot.

Drilling in 2011 and 2012 focused on a new zone along strike from the north ore shoot, referred to as the Northwest Extension, on down-dip extension to the south ore shoot and on the nearby Kokarpinar vein.

The Kokarpinar vein is parallel to and east of the Kestane Beleni vein. We have drilled widely spaced exploration holes and obtained potentially economic grades from both surface samples and drill hole intercepts.

Soil and rock chip geochemical survey programs have been carried out as well as detailed geological mapping. The soil geochemistry surveys have identified several zones with multi-element anomalies. These anomalies are especially strong over the Kestane Beleni vein and the central part of the Kokarpinar vein.

Geology and mineralization

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 SW Turkey. The host rocks are locally silicified to hornfels and are cut by moderately N- to NE-dipping faults that are exploited by rhyolite dykes and epithermal veins.

Mineralization

Two major veins host mineralization, Kestanebeleni and Kokarpinar, with the former containing the bulk of the ore. Vein mineralogy is variable but primarily consists of quartz, rhodonite (commonly replaced by rhodochrosite), adularia, and sulfide assemblages including pyrite, galena, chalcopyrite, and sphalerite. Spectacular, high grade banded crustiform-colloform textures characterize the veins in addition to multi-stage breccias that were likely the result of shallow-level boiling. Most of the gold is very fine (2.5 to 50 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. Most of the current resources are in the Kestane Beleni vein. Both veins strike northwesterly (320°-340°), dip 60°E to 70°E, and can be traced on surface for strike lengths of over a kilometre. 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 three ore shoots (south, middle and north) 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 2012. To date, 414 core holes have been drilled totaling 89,600 metres, and 59 reverse-circulation holes totaling 5,000 metres. 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 held about 4 metres of core.

Geological and geotechnical data was collected from the core, and photographed (wet) before sampling. Core recovery in the mineralized units was very good. The core library is kept in storage facilities near the site.

Sampling and analysis

A five foot or ten foot single tube core barrel is used to collect samples. Sample intervals from 0.1 metres to 1.6 metres were selected by the geologist and marked in the core boxes. Individual samples were then cut using a diamond rock saw. After initial crushing, each sample was split to approximately one kilogram, and then pulverized and split again into two 200 g pulps. One of these was shipped to the analytical laboratory and the other, with the approximately one kilogram of pulp reject, was put into storage.

The core samples were prepared at our preparation facility in Çanakkale in northwestern Turkey by inserting a SRM, a duplicate and a blank sample into the sample stream at every eighth sample. Samples were shipped to ALS Chemex Analytical Laboratory in North Vancouver. These were assayed for gold by 30 g fire assay with an atomic absorption finish (with a gravimetric finish re-assay for samples returning initial values greater than 8 g/t), and for other elements using fusion digestion and ICP analysis.

Data verification

The database used to estimate the 2009 mineral resource was checked against the original source data. Survey and assay data were checked for discrepancies and corrected before entering them into the resource database. Newer data entered directly into the database was also periodically compared to original electronic certificates (assays), down hole measurements and collar survey data. In our opinion, the Efemcukuru deposit assay database is accurate and precise enough to estimate resources.

Technical report

The information about Efemcukuru in this AIF is partly based on the scientific and technical data in the Efemcukuru technical report: *Technical Report on the Efemcukuru Project*.

Qualified persons: Scott Cowie, BE (Mining), LLB, MAusIMM, Tetra Tech Australia Pty. Ltd. and Stephen Juras, Ph.D., P. Geo.

The report is dated September 17, 2007, effective August 1, 2007, and is available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

Litigation

Mineral license litigation

On December 3, 2004, certain third parties filed litigation against the Ministry of Energy and Natural Resources. The parties were seeking to cancel the mineral license for Efemcukuru on the basis of an alleged threat to the water quality in the local catchment area. Tuprag was accepted as a co-defendant in the cases alongside the defendant ministry.

Turkey's Lower Administrative Court issued a negative decision, delaying the start of mining activities at Efemcukuru in December 2004. The High Administrative Court overturned the decision in December 2005, referred the case back to the Lower Administrative Court, and our mining license was re-issued.

The Lower Administrative Court formed a new expert committee to review the case. The majority of experts were in favour of the project and on June 15, 2007, the court ruled unanimously in favour of the project.

The decision was appealed to the High Administrative Court, and the decision was overturned on March 31, 2008. Tuprag appealed this decision. On March 10, 2009, the appeal was refused, and the case referred back to the Lower Administrative Court. The lower court formed a new expert committee to review the case and on June 2, 2011, the Court unanimously ruled in favour of the project. On September 6, 2012, the 8th department High Administrative Court confirmed the ruling of the Lower Administrative Court. The plaintiffs have exercised their right to appeal to the 8th Department of the High Administrative Court to reconsider its decision.

Environmental Positive Certificate litigation

On January 26, 2009, the High Administrative Court delivered a positive decision in Tuprag's favour in a case brought by certain third parties seeking to cancel the Environmental Positive Certificate for Efemcukuru issued by the Ministry of Environment and Urban Planning (former Ministry of Environment and Forests). The unsuccessful litigants have appealed this decision to the High Administrative Court requesting that its decision be reconsidered, which decision is pending.

We believe that chances of a reversal are low. We are confident in both the methodology of the environmental assessment report and Tuprag's compliance with all procedural steps taken to obtain the Environmental Positive Certificate.

On April 24, 2013, certain parties filed litigation against the Revised Environmental Certificate for Efemçukuru issued in December 2012 by the Ministry of Environment and Urban Planning. The case is being heard by the 1st Administrative Court in Izmir. A request for an immediate injunction has been rejected by the court and appeal of this decision was rejected by the Izmir District Appeals Court. Tuprag has been accepted as a co-defendant next to the Ministry of Environment and Urban Planning. The court is currently considering petitions by other parties to join the case.

We believe that we will successfully defend this litigation. If we do not succeed, our ability to operate Efemçukuru at a production rate of more than 250,000 tons of ore per year may be affected, which may adversely affect our production and revenue.

Operation Permit litigation

On September 7, 2012, certain parties filed litigation against the Izmir Province Special Administration, seeking to cancel the Operation Permit for Efemcukuru on the basis that the Efemcukuru Mining License and the Environmental Positive Opinion are unlawful. Tuprag has become a co-defendant in this case. On September 20, 2013 the 3rd Administrative Court of Izmir rejected the claims of the defendants and ruled in favor of the validity of the Operation Permit. The plaintiffs have exercised their right to appeal this decision. The case is now under review at the 8th Department of the High Administrative Court in Ankara. We believe that we will successfully defend this litigation. If we do not succeed, our ability to operate Efemcukuru may be adversely affected, which may adversely affect our production and revenue.

Environmental License Litigation

On September 12, 2012, certain third parties filed litigation against the Environmental License issued by the Ministry of Environment and Urban Planning. The case is being heard by the 4th Administrative Court of Izmir. A request for an immediate injunction has been rejected by the court and appeal of this decision was rejected by the Izmir District Appeals Court. Tuprag has been accepted as a co-defendant next to the Ministry of Environment and Urban Planning. The court is in the process of selecting an expert committee to review the file.

We believe that we will successfully defend this 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 Tuprag described above, Tuprag is, from time to time, involved in various claims, legal proceedings and complaints, including pertaining to our operating and environmental licenses and permits, arising in the normal course of business. The Company and Tuprag cannot reasonably predict the likelihood or outcome of these actions.

Jinfeng

Material property under NI 43-101

location	Guizhou Province, China
ownership	82% through Sino Guizhou Jinfeng Mining Limited, a joint venture with: Guizhou Lannigou Gold Mine Limited (Guizhou) (18%)
type of mine	open pit, underground
metal	gold
in situ gold as of December 31, 2013*	proven and probable reserves: 1.98 million ounces grade: 3.95 g/t measured and indicated resources: 2.97 million ounces grade: 3.67 g/t inferred resources: 1.00 million ounces grade: 2.98 g/t
average annual production	120,000 to 165,000 ounces
expected mine life	13 years, based on current proven and probable reserves
employees	1,385 (including 522 contractors)

* Mineral reserves are included in the total of mineral resources

History

early 1980's	No. 117 Team of Guizhou Metallurgical Design and Research Institute discovered Jinfeng
2001	Sino Gold Mining Limited (Sino Gold) acquired the deposit
2002	Sino Gold carried out drilling to further delineate the resource, adding to the size of the deposit
2004	Feasibility study completed
2005	Development began
2007	Production began in May commercial production started in September
2008	Bio-Oxidation refractory ore treatment circuit (BIOX) fully commissioned
2009	Eldorado Gold acquired Sino Gold

Licenses, permits and royalties

Exploration	Guizhou based projects consist of 3 exploration licenses, controlled by 1 joint venture company: • Lannigou, covers 5.94 km2, issued September 14, 2012, expires September 14, 2014; • Anbao, covers 19.7 km2, issued November 3, 2012, expires November 3, 2014; and • Gaolu , covers 3.18 km2, issued May 10, 2012, expires May 10, 2014.
Mining	License no. 1000000510057, covers 1.2843 km^2, issued May 2005, and expires May 2017. The license covers 750 metres above sea level to 250 metres below sea level.

Permits	Gold operating permit, issued December 25, 2006, expires December 25, 2016. We currently have the required licenses and permits to support our mining operations.
Royalties	Guizhou receives a royalty of 3% of the net sales revenue of the gold produced each year. A royalty is payable to Biomin South Africa Pty Limited, a wholly-owned subsidiary of Gold Fields Limited, based on a dollar amount per ounce of gold produced in connection with the use of Biomin's BIOX® Process.

About the property

Jinfeng is in Guizhou Province in southern China, 180 km southwest of Guiyang, the provincial capital, and 68 km southeast of Zhenfeng County centre, in the Qianxinan Prefecture. There are three administrative villages in the Jinfeng area: Lannigou, Jinshan and Niluo. Populations range from 1,000 to 1,700 people. The nearest large population centre is Lannigou village, which is approximately 1.6 km from the mine and 1.9 km from the flotation tailings storage facility.

The mine is connected to the provincial highways by an 84 km sealed "Class 4" access road built and maintained by the provincial government. Water is pumped to the plant from the Luofan River through a 3 km pipeline. Electrical power is supplied by a 42 km long, 110kV electric power line from Zhenfeng, which is connected to the provincial electrical grid. A 22 km feeder line from Ceheng was added on April 25, 2009, to double the power supply feed. Jinfeng also has two tailings storage facilities, waste storage and a metallurgical plant onsite.

Climate
Guizhou Province is in the subtropical monsoon zone, which has a humid climate with hot summers and mild winters. The mine is designed to operate all year, although seasonal heavy rainfall may interrupt open-pit mining for several days per year. The average annual rainfall is 1,200 mm, which falls primarily from May to August. The temperature ranges between 6°C and 30°C, with a yearly average of 19°C.

Operations

We are currently mining from both the open pit and the underground mine (where the material is too deep to be mined by open pit methods). In 2014, we plan to mine approximately 820,000 tonnes of ore from the open pit and 620,000 tonnes from the underground mine. Concurrently, the open pit mine will mine 3.4 million tonnes of waste and the underground mine will advance its capital developments in order to increase future production. Any shortfall in mill throughput capacity will be made up from existing stockpiles.

We use a standard truck and shovel process for the open pit, blasting on 5 metre benches in the ore and on 10 metre benches for bulk waste. We have been mining ore and waste on 2.5 metre sub-benches since July 2010 to reduce mining dilution and ore loss, and to protect bench walls.

In the underground mine, we use a cut and fill method, with mining equipment designed for areas that can be as narrow as 4 metres wide. Mined areas are backfilled with crushed waste, tailings and cement.

The process plant is designed to optimize gold recovery and minimize the cost of production. The process includes primary crushing, SAG milling, ball milling, bulk flotation, thickening, BIOX® and neutralization, CIL, AARL elution and tailings detoxification and CIL tails filtration. Tailings from flotation and leaching are kept in separate storage facilities to prevent biocides from getting back into the process water circuit.

Jinfeng ore is refractory in nature, with most of the gold encapsulated in sulphide minerals, so the gold is not easily dissolved using a conventional CIL circuit. The processing plant uses BIOX® technology, which oxidises the sulphide minerals using bacteria and exposes the gold before CIL processing. The process was selected as the most efficient oxidation and extraction method for this ore type. Roasting and pressure oxidation were also considered as alternative methods of treatment.

The plant capacity is 1.5 million tonnes of ore per year. In 2013, we mined 630,000 tonnes from the open pit and 679,000 tonnes from the underground. Recovery for 2013 was 85.5%. Budgeted recovery for 2014 is 85.9%.

LOM production and cost estimates:

- production: 1.0 to 1.5 million tonnes per year;
- gold doré: average of 120,000 to 165,000 ounces per year at a metallurgical recovery rate of 85%; and
- LOM average cash operating cost $725 per ounce

Mining of the open pit is progressing through the Stage 4 Cutback, and is estimated to provide 820,000 tonnes of ore in 2014.

Forecast production for 2014 is approximately 145,000 to 155,000 ounces at a cash operating cost of $650 to $670 per ounce. Capital costs for 2014 are expected to be $35 million.

The corporate income tax rate applicable to Jinfeng is currently 25%.

We expect the unit cost for mining to increase as the percentage of production from the underground mine increases. We also expect that cost for processing and mine support to remain constant for the rest of the mine life, except in response to changes in the costs of inputs that affect the entire gold mining industry including among other things: the cost of diesel fuel and reagents, the cost of labour, exchange rates and inflation.

Environment

Jinfeng's environmental impact assessment report (Jinfeng EIA) was completed in July 2004 and approved by Guizhou Province Environmental Protection Bureau in September of that year (Jinfeng EIA). Guizhou Provincial Environmental Bureau issued the final environmental project approval in December 2008. The Jinfeng EIA identified a number of environmental risks and defined a number of measures to avoid or minimize potential environmental impacts.

Exploration

The Jinfeng deposit was discovered by the Guizhou 117 Brigade in the early 1980s during follow-up of regional stream sediment surveys, which identified strongly anomalous gold and arsenic values in the deposit area. Systematic subsequent exploration work included geological mapping, surface trenching, diamond drilling and excavation of a number of exploration adits.

After acquiring the project in 2001, Sino Gold completed detailed infill drilling of the deposit, and began reconnaissance exploration activities in the surrounding region. Current exploration activities are focused on extending the known underground resource by targeting the F3/F2, F6 and F7 mineralized fault zones through underground and surface drilling.

Geology and mineralization

Geological setting

Jinfeng is a sediment hosted gold deposit with Carlin-like characteristics. The host rocks are Triassic in age and comprise a folded sequence of calcareous sandstone and mudstone. Folds and faults record at least two periods of superimposed NE-SW phases of shortening that alternate with periods of extension, the last phase of which was likely associated with gold mineralization. The main ore controls are broad fault zones that cut the initial phase of folds but were reactivated during the later fold and thrust event.

Mineralization

Gold mineralization is superimposed on the complexly deformed sedimentary sequence with most ore occurring in three fault zones, referred to as the F2, F3 and F6 faults. Higher grades occur at fault intersections and within favourable lithologic units. The deposit has been defined over a strike length of over 1200 metres and to a vertical depth of 1,100 metres, and individual mineralized zones are typically 10 to 50 metres wide. Mineralization styles include carbonaceous clay breccia, fault gouge seams and styolitic shear veins, silicified wall rock, breccias and veins with illite-dolomite alteration, and quartz-dolomite-orpiment veins and stockwork. Gold occurs in arsenical rims on fine-grained pyrite-marcasite with late arsenopyrite and arsenic-antimony minerals.

Drilling

Data supporting the Jinfeng mineral resource is drawn from HQ and NQ diameter diamond drill holes drilled from surface locations and underground headings.

Since Sino Gold acquired the project in 2001, considerable infill drilling of the deposit and reconnaissance exploration drilling in the surrounding region have been conducted. Between 2001 and 2008, approximately 490 exploration drill holes, or 197,000 metres, have been drilled to delineate the resource and to test additional targets on the property. The deepest drilling intercepted strong gold mineralization and intense alteration at more than 1,000 metres in depth.

Under Eldorado's ownership, ongoing exploration drilling, beginning in 2010, totalled 61,200 meters in 391 drill holes from underground platforms and 25,800 meters in 82 drill holes from surface sites.

Drillers place the core into labeled plastic core trays at the drill rig, and mark them before they are brought to the core shed facilities. Geological and geotechnical data are collected from the core and transferred to the project drill database. Core recovery in the mineralized zones is very good, averaging 91%.

Sampling and analysis

Sample intervals averaging 1.0 metre were selected by the geologist and marked in the core boxes. These were then sawn in half with a diamond saw. One half was submitted for assay and one half retained for reference on site. Sample intervals from underground preproduction holes were sampled in their entirety.

After initial crushing, the samples were pulverized to pass minus 200 mesh. A 200 gm split was set aside for analysis. Prior to analysis, quality control samples, a SRM, a duplicate sample and a blank sample were inserted into the sample stream at about every twenty-fifth sample.

Samples were analyzed by the Jinfeng mine laboratory using standard AAS-Graphite Furnace assaying after Aqua Regia digestion and hydrofluoric acid treatment to completely liberate all trace constituents from silicate mineral matrices. We also sent about 5% to 10% of the samples to the ALS facility in Guangzhou for third party quality monitoring.

Data verification

Monitoring of the control samples, using our quality assurance and quality control program, and the third party laboratory results, showed all data were in control during the preparation and analytical processes.

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 mined and milled production and the long-term mineral resource model.

In our opinion, these observations demonstrate that the data gathered and measured for the purposes of estimating the gold grades at the Jinfeng gold mine are verified. In our opinion, the Jinfeng deposit assay database is accurate and precise enough to support mineral resource estimation.

Technical report

The information about Jinfeng in this AIF is partly based on the scientific and technical data in the Jinfeng technical report, *Technical Report for Jinfeng Gold Mine, China.*

Qualified persons: Stephen Juras, Ph. D., P.Geo, Paul Skayman, FAusIMM, Norm Pitcher, P.Geo, and Richard Miller, P.Eng., all of Eldorado Gold.

The report is dated January 13, 2012 and effective March 15, 2011. It is available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov).

Litigation

There are currently no known material litigation matters or outstanding actions against Sino Guizhou Jinfeng Mining Limited relating to Jinfeng.

Sino Guizhou Jinfeng Mining Limited is, from time to time, involved in various claims, legal proceedings and complaints, including pertaining to our operating licenses and permits, arising in the normal course of business. The Company and Sino Guizhou Jinfeng Mining Limited cannot reasonably predict the likelihood or outcome of these actions.

Olympias

Material property under NI 43-101

location	Chalkidiki Peninsula, northern Greece
ownership	95% through Hellas Gold pursuant to a shareholders agreement with AKTOR Investment Holding Limited (5%)
type of mine	underground (plus reclamation of existing gold-bearing tailings)
metal	gold, silver, lead, zinc
in situ metals as of December 31, 2013*	proven and probable reserves – 4.28 million ounces Au at 7.4 g/t; 66.3 million ounces Ag at 128 g/t; 693,000 tonnes Pb at 4.3 %; 921,000 tonnes Zn at 5.7 % proven reserves in tailings (included in proven and probable reserves (above): 203,000 ounces Au at 3.4 g/t measured and indicated resource - underground (incl. proven and probable reserves from above): 4.56 million ounces Au at 8.4 g/t; 70.6 million ounces Ag at 146 g/t; 742,000 tonnes Pb at 4.9 %; 983,000 tonnes Zn at 6.5% Inferred resources: 1.1 million ounces Au at 8.34 g/t, 15.1 million ounces Ag at 118 g/t, 153,000 tonnes at 3.9% Pb, 171,000 tonnes Zn at 4.3%.
average annual production metals	Tailings retreatment (Year 1 to 3): 40,000 ounces Au Underground Mine Refurbishment (Year 4-5; 450,000 tonnes per annum): 84,000 ounces Au, 1.4 million ounces Ag, 15,000 tonnes Pb, 20,000 tonnes Zn Underground Mine Expansion (Year 6 to end of LOM; 850,000 tonnes per annum) 190,000 ounces Au, 2.7 million ounces Ag, 29,000 tonnes Pb, 38,000 tonnes Zn
expected mine life	25 years, based on 2013 Mineral Reserve estimate
employees	554 (including 181 contractors)

* Mineral reserves are included in the total of mineral resources

History

historic times	Bulk of ores at Olympias above water table were extracted by 300 BC
1933	Shaft sunk to 74 metres depth with some drifting
1954	Owners commenced exploration; thin, discontinuous sulphide lenses encountered (and many ancient workings)
1965-66	Further drilling intersected 10 metres of lead-zinc mineralization 20 metres below the 1933 shaft
1970	Ownership transferred to Hellenic Fertilizer Company; ramp was started and production commenced in West orebody

1974-84	Shaft was sunk to the -312 metre 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; production suspended to allow for drilling to define resources
1998-99	TVX completed drilling campaign (760 holes, 91,319 metres) and issued Mineral Resource estimation; initial feasibility study completed
2004	European Goldfields (through their 95%-owned subsidiary Hellas Gold) acquired property from Greek state
2011	EIS approved by Greek government
2012	Eldorado Gold acquired the project via the acquisition of European Goldfields Commenced tailings retreatment

Licenses, permits and royalties

Mining	Two mining concessions (F13, F14) covering 49.7 km^2, granted until March 6, 2026; can be extended twice for durations of 25 years each
Permits	The Ministry of the Environment of Greece formally approved the Environmental Impact Statement (EIS) submitted by Hellas Gold for the continued operation of Stratoni and for the development of Olympias and Skouries, thus completing the official approval process for the EIS For production to commence, the Ministry of Environment require the submission of a technical study. This was submitted and in early 2012, the technical study was approved by the Greek Ministry of Environment.
Royalties	Based on recent Greek law changes, royalties will be applicable on active mining titles with retroactive effect to January 1, 2013. According to the new law, the level of royalties will be established through the issuance of a Joint Ministerial Decision

About the property

Olympias is located in the Chalkidiki peninsula, of the Central Macedonia Province in Northern Greece. Olympias is within a group of granted mining and exploration concessions covering 317 km^2, approximately 100 km 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' and Longitude 23°50'). 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 15 km north of the property. Olympias lies 9 km 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 wine, honey, olives and olive oil.

Climate

The Chalkidiki 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 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 all year round.

Operations

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

- The existing Olympias process plant has been refurbished to process the existing tailings. This commenced in Q2 of 2012 and gold concentrate was sold during 2012 and 2013;
- During this period we are refurbishing and extending the existing underground infrastructure;
- Phase II involves the processing of ore from Olympias underground, through the same process plant at Olympias producing gold, lead / silver and zinc concentrates;
- Phase II will commence once the existing tailings material has been processed; and
- Phase III involves a production ramp-up on completion of the underground connection to a new surface concentrator plant at a brown field site in the nearby Stratoni Valley.

As part of the phased approach, we rehabilitated the existing concentrator plant to treat the existing tailings at potentially up to 1 Mtpa and commissioning of the plant began late in the second quarter of 2012, continuing throughout the rest of the year. The underground workings are to be refurbished and developed and ROM ore will be processed at the Olympias concentrator once the tailings reserve is depleted. Ore production in Phase 2 will reach 400 thousand tonnes per annum (ktpa) producing three concentrates for gold, lead-silver and zinc respectively. Production will be increased to 850 ktpa on completion of an 8.5 km decline (the Stratoni Decline) linking the underground works at Olympias to a new concentrator to be built in the Stratoni Valley.

The process design at both concentrators is broadly the same with the larger circuit benefiting from improved technology and higher throughput. The crushed ore will be transferred to the fine ore bin ahead of the SAG mill and the secondary ball mill. The overflow from the hydro-cyclones classifier will be directed to the flotation circuit. The flotation section will produce three concentrates, firstly lead/silver; secondly zinc, and thirdly the gold bearing pyrite / arsenopyrite concentrate. Separation of the minerals into the three concentrates is achieved through a combination of pH control and conventional reagents for the depression and activation of the various mineral species. There is no long-term surface disposal requirement for the coarse tailings as, by removing approximately 20% of the material as fines, the remaining coarse tailings balance the underground backfill requirement. The fine tailings will be filtered and transported as filter cake to the Kokkalonikas tailings management facility (TMF).

The facilities at Olympias include a water treatment plant. There is minimal risk associated with the concentrator process as the Olympias plant has operated successfully for many years, producing concentrates within the set metallurgical parameters. The recovery of the lead, silver, zinc and gold to their respective concentrates will be in the range of 90% based on previous operating history at Olympias. It is anticipated that with modern equipment and automated process control, the historical recoveries could be exceeded. Previous mining at Olympias was focused in the West Orebody. The proposed 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 17.9 Mt of proven and probable underground mineral reserves remaining at Olympias, which will support a maximum mining rate of approximately 850 ktpa in the later phase. The throughput rate planned for Phase III may be adjusted as work continues on underground design. The chosen mining method is drift and fill based on the geotechnical conditions, environmental requirements and it was the method previously used in the mine and is currently used at our nearby Stratoni operation. It is seen as a low risk method, given the company's experience in using it, and ensures there is no subsidence due to the use of cemented backfill.

LOM production and cost estimates

The current reserve consists of old tailings that will be reprocessed and also ROM ore from the underground mine. This includes 2,408,000 tonnes of tailings that is categorised as proven ore at a grade of 3.4 g/t Au and 14 g/t Ag. Also included in the reserve is 17.9 Mt of ROM ore in the proven and probable category that is at a grade of 7.4 g/t Au, 128 g/t Ag, 4.3% Pb and 5.9% Zn. These current reserves will sustain a 25 year mine life with production of the reprocessed tailings started in late 2012.

From 2013 to 2015, Phase I production is expected to average approximately 40,000 ounces of Au per year from reprocessed tailings.

From 2016 to 2017, Phase II production is expected to average approximately 84,000 ounces of Au per year from the underground ore at an average cash cost of approximately minus $133 per ounce after other metal credits.

From 2018 to 2033, Phase III production is expected to average approximately 190,000 ounces of Au per year from the underground ore at an average cash cost of approximately minus $390 per ounce after other metal credits.

In 2013, 26,444 payable ounces of Au were produced from reprocessed tailings.

Forecast production for 2014 is approximately 30,000 – 35,000 ounces of Au at a cash cost of $975 to $1,050 per ounce. Capital costs for 2014 are expected to be $60 million. Most of this is for underground development of both the existing mine and the Stratoni decline.

The corporate income tax rate for Greek companies is currently 26%..

Environment

The EIS covering Olympias, Skouries and Stratoni mine was submitted by Hellas Gold in July 2010 and was approved in July 2011. This EIS covers all environmental issues for the project.

Accumulating environmental impact is anticipated only in the Madem Lakkos (Stratoni) brownfield area where the new Olympias concentrator and tailings disposal facility will be constructed. The remainder of the infrastructure components are distant from each other and therefore there will not be any significant accumulating impact on the morphology of the area under study. Impact is of low significance, of local character and much will be non-permanent and partially reversible. All measures to minimize the anticipated impact will be taken. Olympias will benefit the surrounding area by allowing the rehabilitation of the Olympias Valley after approximately eight years of operation.

No significant impact is expected either quantitatively or in quality on the water in the immediate mining and processing areas or those areas within the immediate regional water system. Olympias has been designed such that any leakage can be managed and controlled. The overall impacts are assessed as moderately positive due to the rehabilitation of the old tailings ponds and permanent restoration of the valley site when the main processing operations move to Stratoni.

The Company has provided a €50.0 million Letter of Guarantee to the Ministry of Environment of Greece as security for the due and proper performance of rehabilitation works in relation to the mining and metallurgical facilities of the Kassandra Mines and the removal, cleaning and rehabilitation of the old Olympias tailings.

Exploration

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 available 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 in to the database but only in order to guide 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 91,300 meters. A mineral resource estimation was completed in June 1998 and used in a feasibility study completed by Kvaerner ASA. The project was acquired by European Goldfields (through Hellas Gold) in 2004. No further exploration has been carried out; however checks of original assay certificates against database entries confirm the integrity of the data. Key areas of the orebody have had the interpolation checked and the overall geostatistical parameters have been checked. In 2013 Eldorado conducted a drill core relogging campaign of existing core (664 holes totalling 88,000 meters) to improve the 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 created numerous exploration targets for future underground drilling programs in and around the current known ore lenses.

Geology and mineralization

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.

Mineralization
The Olympias deposit comprises multiple massive sulphide lenses which together extend in a NNE direction for over 1.5 km. The deposit plunges 30 to 35° to the southwest, and individual lenses have an average thickness of 12 m. 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. 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 spectacular bladed to dendritic arsenian pyrite and arsenopyrite with massive base metal sulphides.

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

The orebodies at Olympias were drilled on a nominal 25 metres to 45 metres spacing and the deposit is open down dip and along strike to the west. 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. All drilling in the current mineral resource was conducted by TVX but the logs to these drill holes and the sample quality control (QC) have been validated.

Sampling and analysis
After the core was brought from the underground or the surface drilling rig, geological and geotechnical logging was completed

The sampling interval through the ore zone was 1 metre, except when lithological changes occurred. The sampling interval was adjusted so that different rock types were sampled separately. In general, 5 metres to 10 metres of waste into the hanging wall and footwall was sampled using two metre regular intervals and analysis of fully sampled cores has shown that this was sufficient to verify any low grade mineralization in the country rocks around the main zones. This sampling policy led to some 13,500 samples being taken over the 1,500 metres strike of the orebody. No factors were found to have affected the accuracy of the sampling and they have been found to be representative.

After geological mapping and geotechnical logging, samples were defined as described above and the core was split longitudinally by diamond saw. Samples were then placed in labelled plastic bags and sent to the Stratoni Laboratory in Greece for sample preparation. The remaining half core was stored in a core shed until 2002 and was then containerised and these containers are kept locked on site.

All samples were routinely assayed for gold, silver, lead, zinc and arsenic. Initially, SGS Laboratories in Carcassonne, France were used for gold assays, while the remaining elements were determined at the Stratoni Laboratory. The Stratoni Laboratory was used for primary assays for data up to 2003 which includes all data relating to Olympias. This procedure was followed for the first 2,000 in-fill samples. Approximately 12% of these were sent to Chemex Laboratories in Canada to be assayed for all five elements as part of the QC procedure. The laboratories used fire assay with AAS finish on 50gm samples for gold determination.

AAS was used for the base metals. Gold showed satisfactory results but silver and lead determined at the Stratoni Laboratory showed high negative bias compared to Chemex Laboratories while zinc and arsenic results showed no bias. It was decided to keep the SGS Laboratory gold assays for the first 2,000 samples but to re-assay all ore samples for Ag, Pb, Zn and As at Chemex Laboratories and use Chemex Laboratories for the remainder of the project.

Data verification
Subsequently, 9% of pulps were submitted on a routine basis to ALS-Geolab in Chile for check assaying. Statistical analysis of check assays for zinc and arsenic were within acceptable standards. Gold assays varied by 2% with Chemex Laboratories providing the more conservative assay results. Some 4% of the coarse rejects were submitted under a different name to the Stratoni sample preparation facility and, following homogenisation, were split using a Jones splitter and a 400gm sample pulverised and split into two. The results from the coarse reject re-assays indicated that the Stratoni sample preparation facility was operated in accordance with high procedural standards.

The Eldorado Gold core relogging campaign also served as a verification program due to the visual nature of the sulphide mineralization. No critical discrepancies were uncovered when assay data were compared to visual percent sulphide minerals for the relogged drill holes.

Technical report

The information on Olympias in this AIF is partly based on the scientific and technical data in the Olympias technical report prepared for European Goldfields: *Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece.*

Qualified persons: Patrick Forward, FIMMM, and Antony Francis, FIMMM, both of whom were employed by European Goldfields.

The report is dated July 14, 2011 and is available on SEDAR at (www.sedar.com) and EDGAR (www.sec.gov) under the Eldorado Gold Yukon Corp. (formerly European Goldfields Limited).

Hellas Gold Litigation

European Commission proceedings
In December 2008, the European Commission initiated an investigation into alleged state aid by Greece in favour of Hellas Gold based on an anonymous complaint by an individual. The complaint alleged that in 2003 Hellas Gold received state aid from Greece in respect of non-payment of real estate transfer taxes and legal fees and in respect of the price paid for the former assets of TVX.

The investigation was in respect to the Greek state's compliance with its treaty obligations regarding EU competition policy. Hellas Gold itself was not under investigation and its title to the assets it acquired was not under question and is not jeopardised by any ruling respecting this investigation. The underlying premise was that state aid can be (but is not always) incompatible with the EU competition policy.

A decision of the European Commission of February 23, 2011 concluded that the sale of the mining assets and licenses in 2003 by the Greek state to Hellas Gold was carried out below its real market value and, therefore, involved indirect subsidies in breach of EU state aid rules. The subsidy was calculated by the European Commission at €14 million. The European Commission also asserts that Hellas Gold did not pay transaction taxes amounting to €1.34 million; and on that basis alleges that the total amount to be recovered from Hellas Gold to the Greek state is €15.3 million, plus interest.

Based on the legal, economic and factual elements relied upon by the European Commission in making its finding of state aid in favor of Hellas Gold, the Greek state and Hellas Gold have each sought to contest the decision on the basis that it is flawed and does not accurately reflect the entire circumstances and issues surrounding the December 2003 acquisition. Proceedings in the General Court of the European Court of Justice have been started and the hearing of the case is expected to take place within 2014 and a judgment is expected to be issued thereafter.

In parallel and independently from the above, the Ministry of Environment, Energy and Climate Change as required under the EU regulations initiated in Q3 of 2012 the process for the recovery of the penalty plus interest from Hellas Gold. As entitled under Greek tax law, Hellas Gold has filed a petition with the Ministry of Finance to pay the penalty and interest, a total sum of €21.4 million in monthly instalments while awaiting the appeal judgement.

The application was processed by the competent Tax Office in Athens, examined by a standing Committee of the Ministry of Finance and approved by the Ministry of Finance in November 2012 to pay it in 17 monthly installments. Hellas Gold has since paid off to date the total amount. Upon the judgement becoming final and if Hellas Gold is successful in the matter, an application will be made to the Greek government for a refund of the penalty and interest paid.

EIA litigation

In November 2011 third parties initiated litigation against the Ministry of Environment, Energy and Climate Change (MoE) and four other Ministries before the Council of State (CoS) - Greece's Supreme Court on matters related to environmental protection seeking cancellation of the EIA approval granted to Hellas Gold in July 2011. The plaintiffs, the MoE and the other Ministries, Hellas Gold and various other interested parties submitted legal briefs to the CoS and a court hearing was held in early June 2012. Hellas Gold had advocated that this litigation was without merit. On 17th April 2013 the CoS issued its milestone decision No 1492/2013 in which it determined and accepted the legality and validity of the EIA and rejected the appeal in its entirety.

In addition to the litigation brought against Hellas Gold described above, Hellas Gold is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company and Hellas Gold cannot reasonably predict the likelihood or outcome of these actions, although the ones filed in the local courts have been up to now all rejected.

Skouries

Material property under NI 43-101

location	Chalkidiki Peninsula, northern Greece
ownership	95% through Hellas Gold pursuant to a shareholders agreement with AKTOR Investment Holding Limited (5%)
type of mine	open pit, underground
metal	gold, copper
in situ metal as of December 31, 2013*	proven and probable reserves: 3.68 million ounces Au at 0.76 g/t; 767,000 tonnes Cu at 0.51 % measured and indicated resource (incl. proven and probable reserves from above): 5.4 million ounces Au at 0.60 g/t; 1,234 million tonnes Cu at 0.43 % inferred resources: 1.67 million ounces at 0.31 g/t Au, 575,000 tonnes Cu at 0.34%.
average annual production (metal in concentrate): 2013 update	Open pit (Year 1 to 6): 140,000 ounces Au, 30,000 tonnes Cu Underground (Year 7 to end of LOM): 90,000 ounces Au, 22,000 tonnes Cu
expected mine life	27 years, based on 2013 proven and probable reserves
employees	430 (including 389 contractors)

* Mineral reserves are included in the total of mineral resources

History

1960s	Initial drilling by Nippon Mining and Placer Development
1970s	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	European Goldfields acquired property
2006	European Goldfields prepared a Bankable Feasibility Study based on an open pit operation to a depth of 240 metres followed by underground mining
2011	Environmental Impact Study (EIS) approved by Greek government
2012	Eldorado Gold acquired the project via the acquisition of European Goldfields
2013	Eldorado Gold commenced construction of the Skouries Mine.

Licenses, permits and royalties

Mining	Eight mining concessions (OP03, OP04, OP20, OP38, OP39, OP40, OP48, OP57) covering 55.1 km^2, granted until March 26, 2026; can be extended twice for durations of 25 years each
Permits	Greek government formally approved the EIS submitted by Hellas Gold for the development of the Company's Greek assets, thus completing the official approval process for the EIS For production to commence, the Ministry of Environment require the submission of a technical study. This was submitted and in early 2012, the technical study was approved by the Greek Ministry of
Royalties	Based on recent Greek law changes, royalties will be applicable on active mining titles with retroactive effect to January 1, 2013. According to the new law, the level of royalties will be established through the issuance of a Joint Ministerial Decision

About the property

Skouries is located in the Chalkidiki 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 specifically located within the concessions numbered OP03, OP04, OP20, OP38, OP39, OP40, OP48 and OP57 which collectively have an area of 55.1 km^2. The concessions were granted in April 2004 by the Greek state and are valid until 26 March 2026. They can be renewed twice for durations of 25 years each. No royalty is payable on future production. There are no environmental liabilities attached to the property and there are no expenditure commitments.

The area is readily accessible by road. The road network is among the best in northern Greece and a major highway extends to within 7 km from the property. 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, olives, olive oil 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 Stratoni. There is sufficient water available to support the operation from creeks, re-circulated clean water from milling operations and groundwater from wells.

Climate
The Chalkidiki 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 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.

Operations

Initial production will come from an open pit operation. The underground mine will consist of the orebody below the base of the open pit at 420 metres level (240 metres below surface), followed by a sublevel open stoping (SLOS) mining method commencing below the 30 metre crown pillar down to the minus 105 metres above sea level. The deposit will be accessed from surface by a service decline ("Ramp") and a production shaft. A number of production levels will be developed from an access ramp. Production levels will be vertically spaced from each other at 25 metre intervals. Each production level will have an auxiliary and permanent ventilation system to provide adequate amounts of fresh air for the safe and efficient execution of mining activities. To allow a smooth transfer of production from open pit to underground without a production gap, the mine accesses, ore handling, crushing, hoisting facilities and dewatering systems will be developed and equipped prior to the start of production. The open pit mine production schedule has been developed on a planned annual ore production rate of 8.0 Mtpa. An open pit mine operating 345 days per year consisting of three, eight hour shifts operating 7 days a week is planned, resulting in a daily average ore mining rate of 23,200 tonnes per day (tpd).

Some of the excess tailings from the underground mining operation will be mixed with cement and disposed of in the open pit as engineered backfill. This means that mining of the open pit has to be complete before the option of diverting the disposal of tailings away from the TMF valley site and in to the mined out open pit.

Underground production commences in Year 7 with pre-production of the underground mine commencing in Year 4. Production averages 4.4 Mtpa over most of the underground mine life. The mine design is based on three operational levels that will be mined simultaneously, accessed by a main ramp, positioned close to the orebody. The base level for each mining horizon will be linked to an exhaust vent raise, creating a main return airway. Intermediate ventilation raises will link each level with the closest main return airway drift. A main intake ventilation raise, close to the main ramp will be one of the three main air intakes (shaft, main ramp and intake ventilation raise).

The process plant and infrastructure design of the project has been based on extensive testwork carried out on samples that were representative of the resource. Technical information was provided by several specialist consultants, recognized metallurgical testing facilities and international engineering groups. Outotec Oy of Finland (Outotec), has completed an engineering study for the project which included the supply of equipment including, grinding mills, the flotation equipment, the paste thickeners and the plant control system. In parallel with this, the Athens based engineering contractor, ENOIA S.A. (ENOIA), completed a basic engineering study. Jacobs Engineering and ENIOA have started detailed engineering including aspects of the plant and infrastructure outside of Outotec's scope. ENOIA will provide contract services and controls for all estimate areas of the project working under the direction of Hellas Gold.

The layout of the plant has been optimized over time incorporating many improvements which have resulted in capital cost reductions. A confirmatory geotechnical assessment was completed in 2013. The process plant is of conventional design comprising surface ore reception facilities and primary crusher, coarse ore stockpile, SAG and ball mill grinding with pebble crushing, a gold gravity circuit, rougher, cleaning and scavenger flotation stages, filtration and paste thickening of the tailings for disposal. In addition, the infrastructure facilities include the administration block, the workshops, fuel station, cafeteria and medical facilities as well as power, water and other services. The design will also take into account the ore delivery system from the underground phase of mining.

Capital spending for 2013 was $41 million. These works include site clearing, power line construction, commencement of plant construction and the portal and decline for the underground mine.

Capital spending for 2014 is estimated at $215 million. This will be to continue works on the process plant, commencement of tailings dam access with roads and forestry clearing. Dam construction is scheduled to commence in 2014. The decline will continue for the underground mine. Work will also continue on the optimisation of the underground design and consideration of various alternatives.

Production estimates

- 345 production days per year;
- 23,200 t of ore per day mining from open pit (8.0 Mtpa);
- 13,000 t of ore per day mining from underground (4.5 Mtpa);
- Average process recovery of 84% of gold and 90% of copper;
- Payable return of 96% for gold and 96% for Copper; and
- Mine life of 27 years based on the proven and probable reserves.

The corporate income tax rate for Greek companies is currently 26%.

Environment

The EIS for Skouries (Skouries EIS) is covered under the Kassandra Mines Mineral Deposits Project which involves an area of 26,400 ha, in north-eastern Chalkidiki (Macedonia Region). The Kassandra Mines Mineral Deposit Project will be implemented by Hellas Gold, which obtained the mining rights by a contract included in the National Law No. 3220/2004.

The proposed Kassandra Mines Mineral Deposit Project includes the following sub-projects pertaining to Skouries:

- Mining Facilities of Skouries, new beneficiation plant and TMF; and
- Port facilities in Stratoni.

ENVECO S.A., Environmental Protection, Management and Economy S.A., under Hellas Gold's management, has authored the full EIS which was prepared principally by the application of:

- Law 1650/86 - 'The Protection of the Environment from Projects and Activities', as amended by Law 3010/2002. This incorporates the EU directive on Environmental Impact Assessment (85/337/EEC as amended); and
- Law JMD107017/06 which is the Greek implementation of the Strategic Environmental Assessment Directive 2001/42/EC.

The Skouries EIS was submitted in July 2010 and was approved in July 2011. The Skouries EIS covers all environmental issues for Skouries.

Exploration

The historical owners, TVX, undertook 72,232 metres of drilling in three phases during 1996, 1997 and 1998. In 2012, Eldorado Gold drilled 6232 metres in 33 drill holes to eliminate or convert any Inferred mineral resources in the pit design. Also, as all historic core was removed from the property, the Company drilled 10 confirmatory holes totalling 6,550 metres through the main regions of the Au-Cu mineralization within the planned open pit and underground mine designs.

Geology and mineralization

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 probable monzonite to syenite composition, but contain an intense potassic alteration and related stockwork veining that overprints the original protolith. 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 porphyry. 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.

Mineralization

The Skouries deposit is a typical sub-alkaline copper-porphyry deposit. Ore extends for more than 920m depth from surface 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 30 metres to 50 metres depth and includes malachite, cuprite, secondary chalcocite and minor azurite, covellite, digenite and native copper.

Drilling

A total of 72,233 metres of core drilled during the 1996 to 1998 TVX drilling campaign were available for mineral resource estimation. During this period, TVX drilled a total of 111 long surface diamond drillholes using NQ size (47.6 mm core diameter). Holes reached to 800 metres depths. Additionally, Eldorado Gold drilled 6232 meters in 33 NQ size drill holes. These holes, averaging 195m in length, tested inferred resources in the existing pit design. Hole deviation was measured by Sperry Sun every 50 metres depth. Drill runs were 3 metres. Collar co-ordinates were surveyed using total station DMT-410 in the pit area.

Sample Preparation, Analysis and Security of Samples

Sampling and analysis

The mineral resource estimate was carried out using only the TVX diamond drill holes. The drilling grid pattern used was 50 metres by 50 metres. 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 2 metre 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 (15,501 metres) and SOP-1 to SOP-33 (14,932 metres) 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 (3,045 metres) 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.

In all cases, gold, total copper, soluble copper with citric and sulphuric acid, 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 100 metres 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. However, as coarse gold is known to occur in the deposit, a study was conducted utilising screen fire assay using a minus 170 mesh screen and assaying the minus 170 mesh fraction combined with the results from the retained fraction.

Data verification

QC 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. Drillhole spacing is on a nominal 50 metre grid which is, in the Company's opinion, sufficient sample support for the disseminated nature of the deposit mineralization.

The QC system used specified duplicate assays by a different laboratory and "blind" coarse reject checks. A size analysis of coarse rejects was done periodically so that the first sample split is done when samples are below two mm, thus total sample preparation error is maintained within acceptable industry standards.

Eldorado Gold's confirmatory drill program also verified the gold and copper grade ranges and distributions when compared to the historical data.

Technical report

The information on Skouries in this AIF is partly based on the scientific and technical data in the Skouries technical report prepared for European Goldfields: *Skouries Cu/Au Project, Greece – NI43-101 Technical Report* .

Patrick Forward, FIMMM and Antony Francis, FIMMM, who were employed by European Goldfields, and David Smith, MIMMM, of Scott Wilson Ltd. are the Qualified Persons for this Technical Report

This technical report is dated July 14, 2011. It is available on SEDAR (www.sedar.com) and EDGAR (www.sec.gov) under Eldorado Gold Yukon Corp. (formerly European Goldfields Limited).

Litigation

Forestry Land litigation

On May 28, 2012 a lawsuit was filed before the Council of State (CoS) challenging the legality of the decision of the Secretary General of the Decentralized Administration of Macedonia-Thrace, which gave Hellas Gold the right to acquire the forest land necessary for the development of its projects in Chalkidiki pursuant to the Olympias EIS approved by the Ministry of Environment, Energy and Climate Change in July 2011.

The scheduled hearing date of the lawsuit was initially on December 12, 2012 it was postponed and held on January 9, 2013. We are now awaiting the decision of the Court. Based on the positive decision previously received by the CoS for No. 1492/2013 which upheld the legality and validity of the EIA, the Company anticipates a favourable decision in the current matter.

Foundation Works

In early June 2013, the local Civil Permit Office in Arnea had issued a work stop order regarding the foundation works for the mechanical equipment in Skouries.

Hellas Gold had immediately filed a petition with CoS requesting an injunction against said order. CoS granted this injunction on 27 th June 2013 and the works continued thereafter. Hellas Gold had also filed at the time with CoS a lawsuit to invalidate said order. Following that, the hearing for this lawsuit was held on 6th November 2013 and recently CoS issued its judgement No 839/2014 by which said order has been finally invalidated.

In addition to the litigation brought against Hellas Gold described above, Hellas Gold is, from time to time, involved in various claims, legal proceedings and complaints arising in the ordinary course of business. The Company and Hellas Gold cannot reasonably predict the likelihood or outcome of these actions, although to date, previously filed actions in the local court have been rejected.

OTHER OPERATING MINES AND DEVELOPMENT PROJECTS

Tanjianshan

location	Qinghai Province, China
ownership	90% through Qinghai Dachaidan Mining Limited, a joint venture with: - The First Institute of Geology and Mineral Exploration of Qinghai Province (Qinghai) (5%); and - The Investment and Operation Company State Owned Asset of Dachaidan Administrative Committee (Dachaidan) (5%)
type of mine	open pit
metal	gold
in situ gold as of December 31, 2013*	proven and probable reserves: 0.41 million ounces grade: 3.00 g/t measured and indicated resources: 0.69 million ounces grade: 2.82 g/t inferred resources: 0.38 million ounces grade: 3.65 g/t
average annual production	100,000 ounces
expected mine life	4 years, based on current proven and probable reserves
employees	629 (including 188 contractors)

* Mineral reserves are included in the total of mineral resources

Licenses, permits and royalties

We currently have sufficient mining rights to support our mining operations.

Mining	The Tanjianshan mining licenses cover the two deposits, plus many other prospects and anomalies: • Qinlonggou mining license, covers 2.88 km2, renewed March 1, 2013; and • Jinlonggou mining license, covers 1.03 km2, renewed June 17, 2011. The Qinlonggou license extends vertically from the surface (3,710 metres above sea level) down to 3,450 metres above sea level. The original Jinlonggou license extended from the surface (3,556 metres above sea level) down to 3,378 metres above sea level. It has since been upgraded to include all mineral resources down to 3,000 metres above sea level, below the existing known resources.
Exploration	Tanjianshan has four, contiguous exploration licenses: • Qinglongshan prospect license, covers 49.06 km2, renewed May 29, 2012, expired February 12, 2014 – currently being renewed; • Qingshan prospect license, covers 53.93 km2, renewed May 29, 2012, expired November 3, 2013 - currently being renewed; • Jinlonggou prospect license, covers 66 km2, renewed May 29, 2012, expired February 12, 2014 – currently being renewed; and • Xijinggou prospect license, covers 59.88 km2, renewed May 29, 2012, expired November 3, 2013 – currently being renewed.
Permits	All permits have been received

Royalties	Qinghai and Dachaidan each receive a royalty of 2.25 percent (4.5 percent in total) of net sales revenue from the gold Tanjianshan produces. Accrued royalties are transferred quarterly, directly to accounts Q1 and Dachaidan have designated, as long as the related tax authorities approve. We pay an annual resource compensation fee of 2.4% of gold revenue to the province. Royalties at Tanjianshan were $6.82 million year to date through December 31, 2013.

About the property

Tanjianshan is in Qinghai Province in northwest China, 80 km northwest of Dachaidan in the Haixi Prefecture. Qinghai is a relatively large province with a population of approximately 5.2 million.

The nearest centres are Dunhuang, Gansu Province (265 km to the north by road) and Ge'ermu (260 km to the south by road).

Operations

The deposits are mined using a conventional open pit process carried out by a mining contractor. Mining at the Qinlongtan pit terminated in 2009. The ore is processed differently, depending on which pit it comes from. Qinlongtan ore was primarily free-milling with a small sulphide component that contained gold. Jinlonggou ore is predominantly refractory and requires an oxidation step (roasting). Roasting was selected over other alternatives mainly because of cost and because it is a common technology in China for treating refractory ores.The following outlines the metallurgical process:

- ore is crushed in a single stage crushing circuit and transported to a mill feed bin/stockpile, and then fed through a single stage SAG mill;
- material from the Qinlongtan deposit was fed through a conventional CIL circuit, the tailings were floated and the sulphide material removed for further treatment;
- material from the Jinlonggou deposit is fed through a flotation circuit and then dewatered. The flotation tails are then treated through a conventional CIL circuit;
- the flotation concentrates are blended for an optimal sulphur grade and then fed to a two-stage roasting circuit;
- the calcine product from the roaster is reground to break down agglomerates, and then leached in a CIL circuit;
- the tailings from the CIL circuit are treated through a detoxification circuit to remove cyanide and to precipitate the remaining arsenic into a stable compound, and are then placed in the tailings management facility;
- off-gas from the roaster passes through a cooling/cleaning circuit and an acid plant and the recovered sulphuric acid is sold; and
  the gold is recovered in an ADR plant that uses a standard Zadra process including pressure stripping, electro winning and smelting.

The final product is a gold doré bar suitable for processing to 99.999% purity in domestic or offshore refineries.

The tailings management facility is a tailings impoundment about one kilometre downstream from the plant. It has a maximum height of about 40 metres and uses a combination of downstream and centreline construction to minimize risk. The tailings dam is lined with an HDPE liner. The facility is designed to be *nil discharge*: all free water is returned to the treatment plant during operation.

LOM production and cost estimates:

- production: 1 million tonnes per year of mined ore and a further 50,000 tonnes of pre-treated heap leach core, at an average of 2,875 tonnes milled per day;
- gold doré average of 100,000 ounces per year at a metallurgical recovery rate of 80.4%; and
- cash operating cost: $600 per ounce.

In 2013 production was 101,000 ounces at a cash cost of $414 an ounce, while capital costs were $11.3 million.

Forecast production for 2014 is approximately 95,000 - 100,000 ounces at a cash cost of $450 to $465 an ounce. Capital costs for 2014 are expected to be $20 million.

The cost for mining is expected to increase slightly as the Jinlonggou pit deepens and mining of the 323 pit starts upon receipt of mining application approval for 323. We expect the cost for processing and mine support to remain constant for the rest of the mine life, except in response to changes in the costs of inputs that affect the entire gold mining industry including, among other things diesel fuel and reagents, labour, currency exchange rates and inflation.

The corporate income tax rate applicable to Tanjianshan is currently 25%.

Environment

Societe Generale d'Surveillance completed a draft environmental impact assessment for Tanjianshan in July 2005 (Tanjianshan EIA). Beijing Research Institution of Mining & Metallurgy (BGRIMM) completed an official Chinese version, and it was approved in April 2007.

Golder Associates in Melbourne, Australia, designed the tailings dam, and BGRIMM transcribed the detailed engineering drawings to meet Chinese standards. The dam design was formally accepted in 2008, and final tailings accumulation RL is 3199 metres above sea level and 40 metres high. The dam uses a combination of downstream and centreline construction. It is double lined for zero permeability: first with a geo-membrane and then by 1.0 mm HDPE solid welded plastic. We have an ongoing water monitoring program upstream and downstream from the site, and all results are within required limits.

White Mountain

location	Jilin Province, China
ownership	95% through Sino Gold BMZ Limited, a joint venture with: Jilin Provincial Geologic Survey Institute No.4 (Tonghua)(5%)
type of mine	Underground
metal	gold
in situ gold as of December 31, 2013*	proven and probable reserves: 0.48 million ounces grade: 2.63 g/t measured and indicated resources: 0.77 million ounces grade: 3.30 g/t inferred resources: 0.60 million ounces grade: 6.44 g/t
average annual production	70,000 ounces
expected mine life	6 years, based on current proven and probable reserves
employees	1,006 (including 490 contractors)

* Mineral reserves are included in the total of mineral resources

Licenses, permits and royalties

Currently have sufficient mining rights to support our mining operations.

Exploration	Jilin based exploration consists of 6 exploration licenses, controlled by 2 joint venture companies: • Banmiaozi (White Mountain) general exploration license covers 54.02 km^2, renewed April 26, 2012, expires April 26, 2014; • Zhenzhumen general exploration license, covers 9.33 km^2, renewed December 7, 2013, expires December 7, 2015; • Lengjiagou SW general exploration license, covers 14.67 km^2, renewed July 10, 2012, expires July 10, 2014; • Xiaoshiren Central exploration license, covers 4.07 km^2, renewed July 13, 2013, expired July 13, 2015; and • Dongdapo (Jilin Jincheng), covers 21.52 km^2, renewed August 30, 2012, expires Aug 30, 2014 The Dongdapo license is currently currently owned by Chinese partner Team 602, and is undergoing transfer to Jincheng JV
Mining	• mining license covering 205.14 hectares, issued April 16, 2008, expires April16, 2019; and • land use certificates covering 29.4 hectares, expires March 13, 2059, and 2060 respectively.
Permits	Operating permit: issued February 20, 2008, expires February 20, 2018. Permit is checked annually and passed the 2013 annual check. Tailing dam safety production permit: renewed February 20, 2012, expires February 19, 2015. Underground safety production permit: issued March 25, 2011, renewed July 12, 2013, expires July 11, 2016

Royalties	We pay an annual resource compensation fee of 2.4% of sales revenue to the provincial government.

Operations

We use a sub-level open stoping mining method where the orebody is thicker than 10 metres and steeper than 55 degrees, and a benching method in narrower areas. The processing plant is a standard CIL plant.

The production schedule is based on metallurgical testing that identified two types of ore: non-refractory (approximately 90% of the ore) and refractory (approximately 10%). Recoveries are nominally 85% for non-refractory and 75% for refractory ore since inception of the caustic pre-treatment circuit.

Since the refractory component is a small percentage of the overall orebody we have chosen to use a standard CIL plant. Because of the refractory component, recoveries can be variable based on where we are mining in any month. Late in 2011, a caustic pre-treatment process was commissioned to enhance recoveries in sulfide ores. Initial results have been successful and this process is expected to raise overall recovery by 1% to 2% and in sulphide ores by 5 to 10%.

LOM production and cost estimates

· production: 800k-850k tonnes per year;

· gold doré: 70,000 ounces per year; and

· cash operating cost: $760 per ounce.

In 2013, White Mountain produced 73,060 ounces from 810,000 tonnes of ore at an average grade of 3.39 g/t Au. The cash costs for 2013 were $705 per ounce.

Forecast production for 2014 is approximately 70,000-75,000 ounces at a cash operating cost of $685 - $715 per ounce. The cost for processing and mine support is expected to remain constant for the rest of the mine life, except in response to changes in the costs of inputs that affect the entire gold mining industry including, among other things: the cost of diesel fuel and reagents, the cost of labour, exchange rates and inflation. Capital costs for 2014 are expected to be $25 M.

The corporate income tax rate applicable to White Mountain is currently 25%.

Eastern Dragon

Development project

location	Heilongjiang Province, China
ownership	95% through Heihe RockMining Development Limited, a joint venture with Daxinganling Yihua Mining Development Company Limited (5%) Effective March 24,2014 CDH Fund II acquired a 21.05% interest in Sino Gold Tenya (HK) Limited which indirectly holds the Eastern Dragon Project. CDH now holds a 20% interest in the Eastern Dragon Project
type of mine	open pit and underground
metal	gold and silver
in situ metals as of December 31, 2013*	proven and probable reserves: 0.76 million ounces Au at 7.71 g/t; 7.03 million ounces Ag at 71 g/t measured and indicated resources: 0.85 million ounces Au at 7.50 g/t; 8.3 million ounces Ag at 73 g/t inferred resources: 0.19 million ounces Au at 2.67 g/t; 1.50 million ounces Ag at 20 g/t
average annual production	70,000 ounces Au, 400,000 ounces Ag
expected mine life	10 years, based on current proven and probable reserves
employees	48 (including 2 contractors)
production	expected 2015

* Mineral reserves are included in the total of mineral resources

Licenses, permits and royalties

Mining	Awaiting approval of the Project Permit Application (PPA). Mining License (ML) application will be submitted once the PPA is approved.
Exploration	Heilongjiang based exploration consists of two exploration licenses: • Lode 5, covers 0.14km2, issued January 19, 2012, and expired January 18, 2014 and is currently under renewal; and • Sanjianfang, covers 43.78km2, issued February 1, 2010, expired January 31, 2012; under renewal.
Permits	The following permits are required: • project permit approval; • mining license; • forestry permit (tree removal); and • gold operating permit.
Royalties	We are required to pay royalties to state and local authorities. We are negotiating the amounts and will finalize the arrangement after we receive all permits.

About the property

Eastern Dragon is in Heilongjiang Province in northern China, approximately 625 km north of the provincial capital Harbin, and 70 km southeast of the town of Xunke.

Operations

Eastern Dragon is planned to start out as a small open-pit mine, and then become an underground operation. The proposed open pit has been designed to minimize land use, and we expect it to have enough volume to store all of the tailings from the underground operation.

A total of $1.5 million was spent on care and maintenance at Eastern Dragon in 2013. In 2012 construction was suspended pending receipt of permitting required to complete development of the mine. Major areas remaining to be constructed include the tailings filtration and storage facilities as well as the open pit and rock dump areas.

In early 2012, we were informed by the Heilongjiang Provincial Development and Reform Commission (PDRC) that it would require the formal approval of the Project Permit Approval (PPA) by the National Development and Reform Commission (NDRC) in Beijing. The process of preparing the PPA to submit to NDRC has been completed, and the PPA is now with PDRC, who would be responsible for the submission to NDRC. The project remains on care and maintenance until the PPA is approved.

The Eastern Dragon ore is high grade (7.71 g/t Au and 71 g/t Ag), and it is amenable to cyanide leach with high recoveries for both gold and silver. The process plant is designed to treat 450 tonnes of ore per day initially and will increase to 1,000 tonnes per day as part of a planned expansion.

We will use conventional equipment and processes:

- run of mine ore will be crushed in a two-stage crushing circuit and then milled in a single stage ball mill;
- the ore will be leached with cyanide and thickened;
- the thickener overflow will be fed to a carbon-in-column (CIC) circuit, which will remove most of the silver from the circuit;
- the thickener underflow will be leached again with cyanide in a normal CIL circuit. This, when combined with the pre-leach, provides the highest possible recoveries of gold and silver;
- loaded carbon from the two circuits will then be combined and eluted to recover the precious metals; and
- following recovery of the gold and silver, the tailings from the CIL circuit will be thickened. The overflow will be recycled, and the underflow will be forwarded to a cyanide destruction circuit and then dewatered using filter presses to produce a filter cake suitable for dry stack tailings disposal. During the first two years of operation, tailings will be impounded in an interim tailings dump. After open pit mining stops, these will be moved to the mine's open pit.

LOM production and cost estimates :

- 450 tonnes per day for 12 months, and increased to 705 tonnes per day for another 6 months, then followed by 1,000 tonnes per day, or 330 ktpa thereafter;
- gold doré: 70,000 ounces per year;
- silver: 400,000 ounces per year;
- cash operating cost estimated in 2008 preliminary design: $176 per ounce gold (after silver credits, calculated using a silver price of $35 per ounce)

Capital costs for 2014 are expected to be $878,000 as the project remains on care and maintenance.

The corporate income tax rate applicable to Eastern Dragon is currently 25%.

Vila Nova

Iron ore mine

location	Amapá State, Brazil
ownership	100% through Unamgen Mineracao é Metalurgia S.A. (Unamgen), a wholly owned subsidiary of Eldorado Gold
type of mine	open pit
metal	iron ore
in situ iron as of December 31, 2013*	proven and probable reserves: 9.25 million tonnes grade: 58.7% Fe measured and indicated resource: 14.0 million tonnes grade: 58.7% Fe inferred resources: 10.3 million tonnes grade: 59.8% Fe
expected annual production	675,000 wet metric tonnes with potential to increase to 1,000,000 tonnes per year
expected mine life	9 years, based on current proven and probable reserves and the maximum throughput rate
employees	380 employees (including 300 contractors)
production	In 2013 we sold 470,000 dry metric tonnes (dmt). In 2014 we expect to sell 640,000 dmt
cash operating costs	In 2013, cash costs were $63 per dmt. In 2014 we expect costs to be between $60 and $65 per dmt.

* Mineral reserves are included in the total of mineral resources

Licenses, permits and royalties

Mining	We have mining rights for 1,667.7 hectares under one license: · Process #858.119/2009. Authorization covering 1667.71 hectares was published in the Official Gazette (Diário Oficial da União) on October 3, 2011;and · Process #850.048/1980. This is the result of a partial transfer and assignment of mining concession #145/1991 to Unamgen in 2010. Authorization was published in the Official Gazette (Diário Oficial da União) on January 28, 2010.
Permits	· Operating License 0575/2012 for extraction activities and processing of iron ore. Issued on November 28, 2012. It is valid for 3 years; · Operating License 0774/2012 for rail and road transport activities, storage and shipment of iron ore from the site UNAMGEN in Mazagão to the port of Anglo Ferrous in Santana. Issued on December 13, 2012. It is valid for 3 years; and · Operating License 397/2013 for truck road transportation to public port in Santana city, issued in May 29,2013. It is valid for 2 (two) years.
Royalties	A royalty of 2.0% on revenuesis payable to the Brazilian government.

About the property

The 1,667 hectare Vila Nova property sits 175 km northwest of Macapá, the capital of Amapá State, in northern Brazil.

Operations

The Vila Nova Iron ore deposit is 5 to 40 metres thick and 1,800 metres along strike, with potential to extend to 3,000 metres. The ore body is sub-vertical, with the hanging wall made up of weathered schist and footwall grading to ferruginous quartzite and quartzite. It is well-suited for open pit mining using small mine equipment. The mine is a standard open pit that produces two products: lump ore and sinter fines. It uses hydraulic excavators and highway-type haul trucks with conventional rock boxes.

Trial mining and processing was conducted in June 2010 to test plant performance and logistic systems. The initial monthly production rate for 2011 was 52,000 tonnes of run of mine ore, yielding 45,000 wet metric tonnes (wmt) of finished product. Approximately 50 percent of this is lump ore and 50 percent sinter fines.

High grade phosphorus ore from the upper benches is stockpiled and later blended with low grade phosphorus ore. Waste rock is placed onto a dump 2 km from the open pit at a strip ratio of 6.6:1, in 2013. During 2011, we had a contract with Anglo Ferrous to transport iron ore to Santana by railway, and provide ship loading at the Anglo Ferrous port. In July 2012, we entered into a 54 month contract with Anglo Ferrous, expiring December 2016. Sales of iron ore from January through June 2012 are inclusive in the contract terms. This longer contract was precipitated by the need to increase the rolling stock on the existing rail line.

Since March 28, 2013, due to an incident at Anglo Ferrous port, the ship loading facility is unable to ship iron ore from the Vila Nova mine. The problem was mitigated by accessing the public port in Santana. Since June 2013 iron ore shipments have been routed through the public port.

Production and cost estimates

- 2013: 671,000 dmt
- 2014: 600,000 dmt (budgeted); and
- operating costs: between $60 and $65 per dmt of lump ore and sinter fines for the LOM.

There is potential to increase the production rate at Vila Nova with modest capital requirements if iron ore prices increase enough to justify the investment. Capital costs for 2014 are expected to be $3 million.

The combined corporate income tax and social contribution tax rate applicable to Vila Nova is currently 15.25%

Environment

On November 28, 2012, Amapá State's environmental agency renewed the operating environmental license based on a three year term.

Tocantinzinho

Development project

location	Pará State, Brazil
ownership	100% through Brazauro Recursos Minerais Ltd., a wholly owned subsidiary of Eldorado Gold
type of mine	open pit
metal	gold
in situ gold as of December 31, 2014	proven and probable reserves: 1.98 million ounces grade: 1.25 g/t measured and indicated resources: 2.39 million ounces grade: 1.06 g/t inferred resources: 0.15 million ounces grade: 0.66 g/t
average annual production	157,000 ounces
expected mine life	12 years
current employees	22 (including 17 contractors)

* Mineral reserves are included in the total of mineral resources

Licenses, permits and royalties

Licenses	In 2012 Tocantinzinho was granted its Preliminary Environmental Licence PEL number 1218/2012 by SEMA Environmental Agency and by COEMA Environmental Council of Para State. It was issued on September 12, 2012 expiring on September 19, 2015. The PEL was granted after affirmative public hearings held with the local community and the recommendation of the EIA - Environmental Impact Assessment was received from the Technical and legal sections of SEMA agency. The Environmental Installation License application requires the Basic Engineering and Environmental Control Programs to be completed. Application scheduled for 2014.
Permits	The Tocantinzinho deposit lies on two separate exploration permits. Both permits were submitted at the same time, but by regulation two separated exploration reports were presented to the National Department of Mineral Production (NDMP) and approved in 2011 and 2012. The Economic Exploitation Plan was presented for NDMP together with the application for Easement Concession. Both documents are required for Installation License application and approval.
Royalties	A royalty of 1.0% on revenues is payable to the Brazilian government and a royalty of 3.5% on revenue is payable to certain individuals pursuant to agreements executed in 2003, 2009 and 2013. The 3.5% royalty can be reduced to a 1.5% royalty upon the occurrence of certain events and payment of specific sums by Eldorado to the underlying owners.

About the property

Tocantinzinho is located in the State of Pará in Northern Brazil, in the Tapajós region. We purchased the property from Brazauro Resources Corporation (Brazauro) initially by way of an earn-in arrangement followed by the purchase of 100% of the outstanding securities of Brazauro in 2010.

Development

Engineering studies covering the process plant, mine design, tailings management facilities, and other significant infrastructure installations, including power and access options were undertaken leading to the completion of a pre-feasibility study and report issued in May 2011.

Exploration and development at the project continued in 2011. Field work was initiated to collect data on geotechnical, hydrogeological, and hydrology conditions at the site, in preparation for completion of a full feasibility study, scheduled to be completed early in 2014.

In September 2012 the Tocantinzinho project was granted its Preliminary Environmental License ("PEL"). Subsequently a first draft of the feasibility study was completed which highlighted capital and operating costs higher than were detailed in the table above.

A full in-country review of the first draft of the Feasibility Study started in 2013 to identify the potential areas for capital and operating cost reduction, aiming to improve the financial performance of the Tocantinzinho Project.

Improvements in on-site (earthmoving, foundations, concrete, buildings, waste dump and tailing dam) and off-site (access road and power line) infrastructure, mine operating strategy, taxation and incentive regimes were identified, indicating that substantial capital savings can be achieved. A full review of the Feasibility Study is now scheduled to be completed in 2014.

A preliminary access road is planned for early 2014 to provide access to the project site and the surrounding exploration targets.

Stratoni

location	Chalkidiki Peninsula, northern Greece
ownership	95% through Hellas Gold S.A. (Hellas Gold) pursuant to a shareholders agreement with - AKTOR Investment Holding Limited (5%)
type of mine	underground mine
metal	lead, zinc, silver
in situ metals as of December 31, 2013*	proven and probable reserves: 6.3 million ounces Ag at 173 g/t; 74,000 tonnes Pb at 6.5 %; 107,000 tonnes Zn at 9.4% measured and indicated resources (incl. reserves from above): 8.7 million ounces Ag at 201 g/t; 102,000 tonnes Pb at 7.6%; 142,000 tonnes Zn at 10.6% inferred resources of 2.7 million ounces Ag at 169 g/t, 31,000 tonnes Pb at 6.4%, 43,000 tonnes Zn at 8.8%. Piavitsa inferred resources of 1.84 million ounces Au at 5.49 g/t, 16.7 million ounces Ag at 50 g/t.
average annual production: 2014 - 2017	11,100 tonnes Zn, 18,700 tonnes Pb, 860,000 ounces Ag
employees	649 (including 169 contractors)
expected mine life	4 years, based on current proven and probable reserves

* Mineral reserves are included in the total of mineral resources

About the property

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

Operations

Mining is a combination of transverse and longitudinal cut-and-fill methods with rock breaking by conventional drill and blast. Production in ore commences after the access crosscut reaches the footwall of the orebody, usually midway along its strike length. The stope development heading varies from 4.0 metres x 4.0 metres to 6.0 metres x 6.0 metres. This may be adjusted to allow for pinching and swelling of the ore zones. Ore is removed from the stope after blasting using load haul dump machines. The ore is tipped into the ore pass system alongside the main ramp or in the lower areas directly into the dump trucks. A loading bay is developed if logistically necessary. The stoped area is then barricaded and cemented tailings backfill is poured via 120 mm and 150 mm pipes from surface at a rate of approximately 40 cubic metres per hour. Tight fill is essential for safe operation in drift and fill mining.

Previous mining has generated considerable experience with the ground conditions and the rock mass' physical and geotechnical characteristics. Support to the drives is on a 1.5 metres grid pattern utilising 2.1 metre Swellex bolts with additional shotcrete or steel arch support where required. Support to the slashed area is implemented as required.

The Stratoni concentrator plant is currently operating on a campaign basis, five days a week at a rate of approximately 50 tonnes/hour of run of mine (ROM) ore from the Mavres Petres mine. Lead, silver and zinc recoveries of 92%, 85% and 92%, respectively, are achieved. The grade of the bulk lead/silver concentrate is typically 72% Pb with approximately 1,600 g/t Ag; the zinc concentrate contains 50% Zn. The crushing facility is capable of crushing up to 750,000 dmt per annum and as a consequence is currently only operating for one third of the available time. The ore is dry-crushed to minus 12 mm size and is conveyed to a fine ore bin. Ore is then wet ground to 80% minus 200 microns in a conventional rod mill/ball mill circuit.

The flotation scheme is operated in the differential mode. This means that lead is floated first and the zinc minerals are subsequently recovered from the lead circuit tailing. Standard reagents and pH control are used in the flotation circuit to achieve production of the two concentrates. Thickeners and disc filters are used to dewater lead and zinc concentrates. The lead and zinc concentrates are weighed and conveyed to storage sheds awaiting shipment to the smelter. Shipment occurs either through the loading facility at Stratoni port or via the Thessaloniki port. The Stratoni port can be used for materials being sold into the European Mediterranean market with the larger vessels using the alternate port.

The sludge from the water treatment plant is currently disposed with the fine flotation tailings in the Chevalier settling ponds as filter cake produced from a filter press commissioned by Hellas Gold in 2007. The combined capacity of the two lined tailings ponds is sufficient for the current LOM when using the filter presses.

The lead and zinc concentrates produced from Stratoni operations are sold pursuant to off-take agreements entered into in February 2013 for the sale of 30,000 wmt of lead concentrate and 64,000 wmt of zinc concentrate from March 2013 through August 2014 In addition, Hellas Gold agreed in April 2007 to sell to Silver Wheaton (Caymans) Ltd. all of the silver metal to be produced from ore extracted during the LOM within an area of some 7 km^2 around its zinc-lead-silver Mavres Petres mine, up to 15 million oz., or 20 million oz. if additional silver is processed through the current Stratoni mill from areas other than the current producing mine. Hellas Gold received an upfront cash payment of $57.5 million and receives an additional $3.90 per ounce of silver sold. The Company receives 90% of payment on shipment with the balance paid on final invoice.

LOM production and cost estimates

The current reserve of 1,134,000 tonnes of proven and probable ore at a grade of 173 g/t Ag, 6.5% Pb, 9.4% Zn is sufficient for four more years of operation. The process plant will treat from 180,000 to 250,000 tonnes of ore per year to produce an average of 861,000 oz Ag, 11,100 tonnes Pb and 18,700 tonnes Zn which equates to 15,400 dry tonnes of Pb concentrate and 37,400 dry tonnes of Zn concentrate.

Stratoni processed 225,000 tonnes of ore and produced 59,600 tonnes of lead/zinc concentrates during 2013. A total of 59,500 tonnes of lead/zinc concentrates were sold during that same period at an average price of $850 per tonne and average cash operating costs of $757 per tonne.

Forecast production for 2014 is approximately 56,900 tonnes of lead and zinc combined at an average cash cost of $700 to $760 per tonne. Capital costs for 2014 are expected to be $5 million.

The corporate income tax rate applicable to the profits of Stratoni is currently 26%.

Perama Hill

Development project

location	Thrace region, northern Greece
ownership	100% through Thracean Gold Mining, a wholly owned subsidiary of Eldorado Gold
type of mine	open pit
metal	gold
in situ metals as of December 31, 2013*	proven and probable reserves: 0.98 million ounces Au at 3.13 g/t, 1.15 million ounces Ag at 4 g/t. measured and indicated resources: 1.38 million ounces Au at 3.46 g/t, 3.2 million ounces Ag at 8 g/t inferred resources: 0.55 million ounces Au at 1.96 g/t, 1.86 million ounces Ag at 7 g/t.
average annual production	104,000 ounces
expected mine life	8 years, based on 2013 proven and probable reserves
employees	30 (including 1 contractor)
production	expected to commence mid 2016

* Mineral reserves are included in the total of mineral resources

Licenses, permits and royalties

Mining	Two mining titles cover 1,897.5 hectares; issued December 1999, expire December 2049. Can be extended for another 25 years.
Exploration	The two mining titles have in effect superseded the mining exploration licenses we had already obtained
Permits	We need the following permits: · environmental permit license: we received approval of the Preliminary Environmental Impact Assessment (PEIA) in 2012; · the environmental impact assessment (Perama Hill EIA) application was submitted to the Minister of Environment in the second quarter of 2012; · mine operation license; and · construction and operator licenses. We have determined our schedule by development based on the assumption we will recieve a positive finding on the environmental impact assessment in the first half of 2014.
Royalties	Based on recent Greek law changes, royalties will be applicable on active mining titles with retroactive effect to January 1, 2013. According to the new law, the level of royalties will be established through the issuance of a Joint Ministerial Decision

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 Sappes.

Operations

Conventional open pit mining will be used at Perama Hill. The pit will operate one 8-hour shift 5 days per week. The crushing circuit will operate 16 hours per day, 7 days per week. The mining and crusher loading operation will not run 24 hours per day because of its proximity to the local village. The processing plant will operate 24 hours per day.

The mine will 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 will use water from recycled sources, a local borehole as well as surface runoff where possible. The TMF will have a structural fill embankment and filtered tailings, and be close to the open pit. It will be lined with impermeable geosynthetic clay lining (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 microns (µm);
- this will be thickened in a high-rate thickener before pre-aeration, and then leached to recover the gold;
- the tailings will be detoxified using the INCO process;
- carbon would be removed and the gold extracted by a split stream Anglo American Research Laboratories elution process; and
- after detoxification, the tailings from the processing facility would be thickened and then filtered to remove any excess water. This material will be transported by truck and conveyor then 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: $220 million (including sustaining capital).

The corporate income tax rate for Greek companies is currently 26%.

Environment

We are in the process of obtaining an environmental permit license.

This process is initiated by submitting a PEIA to the Ministry of Environment (MOE), which acts as the lead agency in the permitting process. 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 the mine will operate under. Once these have been reviewed and finalized in an EIA, the MOE will approve the Perama Hill EIA, followed by approval from the five ministries.

In October 2000, Perama Hill's PEIA was submitted to the MOE. 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, Eldorado Gold submitted a new PEIA under the 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. This represented a major milestone in the permitting process as it marked the acceptance 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 ministry arising from the PEIA review. 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 mine.

Certej

Development project

location	Apuseni Mountains, Transylvania, Western Romania
ownership	80.50% through Deva Gold S.A. (Deva Gold), a joint venture with: Minvest S.A. (19.25%) a Romanian state-owned company; and a minor shareholder (0.25%)
type of mine	open pit
metal	gold, silver
in situ metal as of December 31, 2013*	proven and probable reserves: 2.46 million ounces Au at 1.63 g/t; 16.2 million ounces Ag at 11 g/t measured and indicated resources: 4.8 million ounces Au at 1.35 g/t; 31.8 million ounces Ag at 9 g/t inferred resources: 1.01 million ounces Au at 1.08 g/t; 5.27 million ounces Ag at 6 g/t
average annual production	137,000 ounces per annum
expected mine life	16 years, based on 2013 proven and probable reserves.
employees	179 currently in Romania

* Mineral reserves are included in the total of mineral resources

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 1 km east of Certej
1983	the 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 stake in 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 of Perth
2006	Minvest closed its mining and processing operations at the Coranda open pit and Certej village
2012	Eldorado Gold acquired the project via the acquisition of 9,700 m of drilling and increased the mineral resources estimated by 1.57 million ounces to 4.30 million ounces.

Licenses, permits and royalties

Licenses	Certej exploitation concession: covers 26.7 km^2; granted for a period of 20 years, with an initial development-exploitation period of 5 years commencing on the day the concession was gazetted on January 25, 2000. The Company currently holds, through Deva Gold, an exploitation license for the Baita-Craciunesti area. The Company holds the following licenses through Deva SRL (100% Eldorado Gold). Saliste - Hondol limestone exploitation license covers 7.4 km^2 Muncel exploration license: 28.7 km^2 Deva exploration license: 32.7 km^2 BRAD exploration license: 72.4 km^2 The Company is in the process of acquiring the land, through purchase and/or lease, which will contain the surface infrastructure associated with the mine
Permits	In March 2007, the Company submitted a technical feasibility study (TFS) to the Romanian government in support of a permit application to develop the project. The TFS was approved in July 2008 and a permit to mine the deposit subsequently granted 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 forestry permits and apply for a construction permit In November 2013 the revised environmental permit was approved by the Environmental authorities The limestone quarry also has a environmental permit (awarded in 2011) and a mining license approved.
Royalties	We will be required to pay a royalty of 6.0% on production of gold to the Romanian Government

About the property

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

Operations

The deposit extends from surface and will be mined by open pit methods. The project as permitted would involve the mining and processing of 3.0 Mtpa of ore. This will be reviewed as part of the preparation of a prefeasibility study to be issued in 2014.

The currently permitted metallurgical process involves the production of a gold and silver-bearing concentrate utilizing conventional mineral processing technology followed by the production of gold and silver bullion in doré on site by means of the Albion process. The Albion process is a combination of ultra-fine grinding of the concentrate with oxidative leaching at atmospheric pressure. Due to poor performance of the method during confirmatory metallurgical testwork, pressure oxidation has been selected as a more efficient oxidation method.
Detailed technical and economic studies on Certej were submitted in March 2007, followed by a 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. The company will release the results of a prefeasibility study based on changes to the mineral resource, processing options and changes in gold price in 2014.

Production and cost estimates:

- average production: 3 million tonnes of ore per year;
- average gold doré production: 137,000 ounces per year;
- expected cash operating cost: $599 per ounce; and
- capital costs: $ 798 million (including sustaining capital).

The corporate income tax rate for Romanian companies is currently 16%

Environment

An environmental impact statement (Certej EIS) was produced 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 University from Cluj which prepared separate reports for the individual sections of the EIS. The study was prepared in accordance with the Romanian and EU Directives. The study shows the project was designed to respect the best available technologies for this type of deposit. The study considered a baseline study showing the initial conditions from the environmental and social point of view, the impact of the proposed project on all the environmental and social factors, and the 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 European Union regulations.

Sappes Gold Project 2014

Development project

location	Thrace region, northern Greece
ownership	100% through the acquisition of Glory Resources, a wholly owned subsidiary of Eldorado Gold
type of mine	open pit & underground
metal	Gold, with some silver and copper
in situ metals as of December 31, 2013*	JORC Proven and Probable Reserves of 1.3 Mt at 15.1 g/t Au for 637,000 Oz. JORC Measured and Indicated resources of 830,000 ounces Au at 9.8 g/t Au,
average annual production	To be determined
expected mine life	To be determined
employees	8
production	Date of production to be determined.

* Sappes mineral reserves are not included in the Company's Mineral Reserves and Mineral Resource table. Eldorado intends to review the methodology used in preparing the mineral reserve and mineral resource of the Sappes Project and update as appropriate. There is no assurance that the mineral reserve and mineral resource for the Sappes Project will not change.

Licenses, permits and royalties

Mining	Sappes Mine Lease Contract No 850/1993 signed with the Greek Government in 1993, of a 30-year duration expiring in 2023. The Lease area is 20.11 km^2. Can be extended following approval by the Government. .
Exploration	Pending three (3) mining exploration licenses
Permits	The Preliminary Environmental Impact Assessment (PEIA) has been approved on July 13, 2012 by the Ministry of Environment (MoE). Following receipt of that document, Glory filed with the MoE the full EIA for the Project on December 12, 2012.
Royalties	Based on recent Greek law changes, royalties will be applicable on active mining titles with retroactive effect to January 1, 2013. According to the new law, the level of royalties will be established through the issuance of a Joint Ministerial Decision

About the property

The Sappes Gold Project is located approximately 2 km east of the village of Sappes in north Eastern Greece. The project is also 14 km from Eldorado Gold's Perama Hill Property. Sappes has a population of approximately 9,500 (2001 census). The regional capital is Komotini which lies approximately 35 km north west of Sappes. The project is located approximately 60 km west of the Turkish border and approximately 35 km south of the Bulgarian border.

Operations

The project was acquired in 2014 through Eldorado's acquisition of Glory Resources Limited. The following information is based on information provided by Glory Resources (Limited) and the previous owner's Cape Lambert Resources (Limited).

The project is currently based around mining a small, underground high-grade epithermal gold deposit called 'Viper' along with a lower grade surface deposit called St Demetrious. The Viper deposit would be accessed by a decline and ore would be hauled by articulated low profile dump trucks to the process plant. The St Demetrious deposit will be mined by conventional open pit mining methods. This ore will also be hauled to the process plant and then mixed with the Viper ore.

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

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

Production and cost estimates

- average production: 200,000 tonnes of ore per year from a combination of open-pit and underground mining; and
- average gold production into doré and concentrate: 80,000 ounces per year of gold and 40,000 ounces of silver. There will also be approximately 500 tonnes of copper produced.

The corporate income tax rate for Greek companies is currently 26%.

Environment

We are in the process of obtaining the preliminary environmental impact license.

Glory Resources submitted the PEIA to the Ministry of Environment (MOE), which acts as the lead agency in the permitting process. 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 the mine will operate under. Once these have been reviewed and finalized then, a complete EIA incorporating the comments and instructions as stated by the MoE, will be prepared by Eldorado Gold and filed with the MoE. Finally, the MOE approves the Sappes EIA.

MINERAL RESERVES AND RESOURCES

Year End 2013 Mineral Reserve and Mineral Resource Tabulations

The tables below show Eldorado Gold mineral reserves and mineral resources as of December 31, 2013. Mineral reserves are included in the mineral resources and both are reported on a total project basis. Cut-off grades are noted at the bottom of the respective tables. The Olympias mineral reserves and mineral resources include 1.855 million tonnes of economically recoverable old tailings that grade 3.4 g/t Au. These are added into the gold Proven reserve and Measured resource categories, respectively. New reserves have been estimated for Certej and Olympias.

Table 1: Eldorado Gold Mineral Reserves, as of December 31, 2013										
Project (Our Interest)	***Proven Mineral Reserves***			***Probable Mineral Reserves***			***Total Proven and Probable***			***Estimated Metallurgical recovery***
GOLD	**Tonnes**	**Au**	**In-situ Au**	**Tonnes**	**Au**	**In-situ Au**	**Tonnes**	**Au**	**In-situ Au**	
	(x1000)	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	
Certej (80%)	20,441	1.91	1,255	26,543	1.41	1,203	46,984	1.63	2,458	87.4%
Eastern Dragon (95%)[2]	837	11.07	297	2,253	6.46	467	3,090	7.71	764	95%
Efemcukuru (100%)	1,321	9.63	409	3,490	6.92	777	4,811	7.67	1,186	89%
Jinfeng (82%)	5,715	4.12	758	9,882	3.85	1,222	15,597	3.95	1,980	85%
Kisladag (100%)	86,915	.86	2,402	344,584	0.64	7,145	431,499	.69	9,547	76% oxide 60% sulphide
Olympias (95%)	6,706	7.2	1,552	11,236	7.54	2,724	17,942	7.41	4,276	85%
Perama (100%)	2,477	4.44	354	7,220	2.68	621	9,697	3.13	975	90%
Skouries (95%)	68,762	.87	1,928	81,311	.67	1,752	150,073	.76	3,680	84%
Tanjianshan (90%)	3,118	3.06	307	1,128	2.84	103	4,246	3.00	410	80%
Tocantinzinho (100%)	17,735	1.39	792	31,315	1.17	1,183	49,050	1.25	1,975	89.6%
White Mountain (95%)	4,320	2.56	355	1,327	2.87	122	5,647	2.63	477	82%
TOTAL GOLD	218,347	1.48	10,409	520,289	1.04	17,319	738,636	1.17	27,728	
SILVER	**Tonnes**	**Ag**	**In-situ Ag**	**Tonnes**	**Ag**	**In-situ Ag**	**Tonnes**	**Ag**	**In-situ Ag**	
	(x1000)	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	
Certej (80 %)	20,441	10	6,283	26,543	12	9,967	46,984	11	16,250	80%
Eastern Dragon (95%)[2]	837	81	2,178	2,253	67	4,848	3,090	71	7,026	80%
Olympias (95%)	4,851	124	19,339	11,236	130	46,962	16,087	128	66,301	83%
Perama (100%)	2,477	3	254	7,220	4	897	9,697	4	1,151	60%
Stratoni (95%)	763	172	4,219	371	176	2,099	1,134	173	6,318	83%
TOTAL SILVER	**29,369**	**34**	**32,273**	**47,623**	**42**	**64,773**	**76,992**	**39**	**97,046**	

Project (Our Interest)	*Proven Mineral Reserves*			*Probable Mineral Reserves*			*Total Proven and Probable*			*Estimated Metallurgical recovery*
COPPER	**Tonnes**	**Cu**	**In-situ Cu**	**Tonnes**	**Cu**	**In-situ Cu**	**Tonnes**	**Cu**	**In-situ Cu**	
	(x1000)	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	
Skouries (95%)	68,762	0.53	362	81,311	0.50	405	150,073	0.51	767	90%
TOTAL COPPER	**68,762**	**0.53**	**362**	**81,311**	**0.50**	**405**	**150,073**	**0.51**	**767**	
LEAD	**Tonnes**	**Pb**	**In-situ Pb**	**Tonnes**	**Pb**	**In-situ Pb**	**Tonnes**	**Pb**	**In-situ Pb**	
	(x1000)	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	
Olympias (95%)	4,851	4.1	199	11,236	4.4	494	16,087	4.3	693	82%
Stratoni (95%)	763	6.5	50	371	6.5	24	1,134	6.5	74	92%
TOTAL LEAD	**5,614**	**4.4**	**249**	**11,607**	**4.5**	**518**	**17,221**	**4.5**	**767**	
ZINC	**Tonnes**	**Zn**	**In-situ Zn**	**Tonnes**	**Zn**	**In-situ Zn**	**Tonnes**	**Zn**	**In-situ Zn**	
	(x1000)	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	
Olympias (95%)	4,851	5.1	247	11,236	6.0	674	16,087	5.7	921	91%
Stratoni (95%)	763	9.4	72	371	9.5	35	1,134	9.4	107	92%
TOTAL ZINC	**5,614**	**5.7**	**319**	**11,607**	**6.1**	**709**	**17,221**	**6.0**	**1,028**	
IRON	**Tonnes**	**Fe**		**Tonnes**	**Fe**		**Tonnes**	**Fe**		
	(x1000)	**%**		**(x1000)**	**%**		**(x1000)**	**%**		
Vila Nova (100%)	2,640	59.3		6,605	58.5		9,245	58.7		86%
TOTAL IRON	**2,640**	**59.3**		**6,605**	**58.5**		**9,245**	**58.7**		

[1] Mineral reserve cut-off grades (gold g/t): Eastern Dragon: 1.0 g/t open pit, 1.7 g/t underground; Efemcukuru: 3.5 g/t; Jinfeng: 0.9 g/t open pit, 2.3 g/t underground; Kisladag: 0.20 g/t oxide, 0.31 g/t sulphide; Perama: 0.8 g/t; Tanjianshan: 1.6 g/t JLG sulphide, 1.3 g/t JLG oxide/transition, 1.5 g/t 323 Pit; Tocantinzinho: 0.49 g/t sulphide, 0.43 g/t oxide; and White Mountain: 1.5 g/t. For Skouries a $10.00 NSR cut-off was use for the open pit and $24.87 NSR for the underground reserves. and for Olympias a $76.00 NSR cut-off was implemented. The cut-off grade for Stratoni is based on a 16.85% Zn Equivalent grade (=Zn%+Pb%*1.48+Ag%*159) whereas the cut-off for Certej is based on a 0.90 g/t Au Equivalent grade (=Au(g/t)+Ag(g/t)*0.00811).

[2] Effective March 24,2014 CDH Fund II acquired a 21.05% interest in Sino Gold Tenya (HK) Limited which indirectly holds the Eastern Dragon Project. CDH now holds 20% of the Eastern Dragon Project.

[3] Sappes mineral reserves are not included in the Company's Mineral Reserves and Mineral Resource table

Table 2: Eldorado Gold Mineral Resources as of December 31, 2013												
Project (Our Interest)	***Measured Resources***			***Indicated Resources***			***Total Measured and Indicated***			***Inferred Resources***		
Gold	**Tonnes**	**Au**	**In-situ Au**	**Tonnes**	**Au**	**In-situ Au**	**Tonnes**	**Au**	**In-situ Au**	**Tonnes**	**Au**	**In-situ Au**
	(x1000)	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**
Certej (80%)	25,680	1.75	1,448	85,435	1.23	3,368	111,115	1.35	4,816	29,002	1.08	1,010
Eastern Dragon (95%)[2]	800	12.48	322	2,700	6.04	530	3,500	7.50	852	2,200	2.67	190
Efemcukuru (100%)	1,645	9.70	513	3,971	7.96	1,017	5,616	8.47	1,530	5,418	5.03	876
Jinfeng (82%)	9,798	3.93	1,238	15,368	3.50	1,729	25,166	3.67	2,967	10,493	2.98	1,006
Kisladag (100%)	89,954	0.84	2,432	458,085	0.59	8,616	548,039	0.63	11,048	379,725	0.40	4,908
Olympias (95%)	6,319	8.04	1,633	10,644	8.55	2,926	16,963	8.36	4,559	3,955	8.34	1,060
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%)				0	0.00	0	0	0.00	0	10,410	5.49	1,839
Skouries (95%)	99,135	0.80	2,552	184,493	0.49	2,853	283,628	0.60	5,405	168,063	0.31	1,673
Tanjianshan (90%)	4,006	2.79	358	3,622	2.86	333	7,628	2.82	691	3,185	3.65	375
Tocantinzinho (100%)	19,777	1.29	820	50,457	0.97	1,574	70,234	1.06	2,394	6,950	0.66	147
White Mountain (95%)	4,371	3.42	480	2,931	3.12	294	7,302	3.30	774	2,883	6.44	597
TOTAL GOLD	**264,549**	**1.44**	**12,220**	**827,081**	**0.91**	**24,198**	**1,091,630**	**1.04**	**36,418**	**631,050**	**0.70**	**14,235**
Silver	**Tonnes**	**Ag**	**In-situ Ag**	**Tonnes**	**Ag**	**In-situ Ag**	**Tonnes**	**Ag**	**In-situ Ag**	**Tonnes**	**Ag**	**In-situ Ag**
	(x1000)	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**	**(x1000)**	**g/t**	**ounces (x1000)**
Certej (80%)	25,680	9	7,150	85,435	9	24,611	111,115	9	31,761	29,002	6	5,268
Eastern Dragon (95%)	800	91	2,400	2,700	67	5,900	3,500	73	8,300	2,200	20	1,500
Olympias (95%)	4,464	142	20,380	10,644	147	50,305	15,108	146	70,685	3,955	118	15,050
Perama (100%)	3,064	3	335	9,375	9	2,833	12,439	8	3,168	8,766	7	1,860
Piavitsa (95%)				0	0	0	0	0	0	10,410	50	16,721
Stratoni (95%)	837	197	5,301	507	207	3,374	1,344	201	8,675	490	169	2,662
TOTAL SILVER	**34,845**	**32**	**35,566**	**108,661**	**25**	**87,023**	**143,506**	**27**	**122,589**	**54,823**	**24**	**43,061**
Copper	**Tonnes**	**Cu**	**In-situ Cu**	**Tonnes**	**Cu**	**In-situ Cu**	**Tonnes**	**Cu**	**In-situ Cu**	**Tonnes**	**Cu**	**In-situ Cu**
	(x1000)	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**
Skouries (95%)	99,135	0.49	484	184,493	0.41	750	283,628	0.43	1,234	168,063	0.34	575
TOTAL COPPER	**99,135**	**0.49**	**484**	**184,493**	**0.41**	**750**	**283,628**	**0.43**	**1,234**	**168,063**	**0.34**	**575**

Project (Our Interest)	*Measured Resources*			*Indicated Resources*			*Total Measured and Indicated*			*Inferred Resources*		
Lead	**Tonnes**	**Pb**	**In-situ Pb**	**Tonnes**	**Pb**	**In-situ Pb**	**Tonnes**	**Pb**	**In-situ Pb**	**Tonnes**	**Pb**	**In-situ Pb**
	(x1000)	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**
Olympias (95%)	4,464	4.7	210	10,644	5.0	532	15,108	4.9	742	3,955	3.9	153
Stratoni (95%)	837	7.5	63	507	7.7	39	1,344	7.6	102	490	6.4	31
TOTAL LEAD	**5,301**	**5.1**	**273**	**11,151**	**5.1**	**571**	**16,452**	**5.1**	**844**	**4,445**	**4.1**	**184**
Zinc	**Tonnes**	**Zn**	**In-situ Zn**	**Tonnes**	**Zn**	**In-situ Zn**	**Tonnes**	**Zn**	**In-situ Zn**	**Tonnes**	**Zn**	**In-situ Zn**
	(x1000)	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**	**(x1000)**	**%**	**tonnes (x1000)**
Olympias (95%)	4,464	5.8	259	10,644	6.8	724	15,108	6.5	983	3,955	4.3	171
Stratoni (95%)	837	10.5	88	507	10.7	54	1,344	10.6	142	490	8.8	43
TOTAL ZINC	**5,301**	**6.5**	**347**	**11,151**	**7.0**	**778**	**16,452**	**6.8**	**1,125**	**4,445**	**4.8**	**214**
Iron	**Tonnes**	**Fe**		**Tonnes**	**Fe**		**Tonnes**	**Fe**		**Tonnes**	**Fe**	
	(x1000)	**%**		**(x1000)**	**%**		**(x1000)**	**%**		**(x1000)**	**%**	
Vila Nova (100%)	2,851	59.3		11,115	58.5		13,966	58.7		10,323	59.8	
TOTAL IRON	**2,851**	**59.3**		**11,115**	**58.5**		**13,966**	**58.7**		**10,323**	**59.8**	

[1] Mineral resource cut-off grades (gold g/t): Certej: 0.7 g/t; Eastern Dragon: 1.0 g/t; ; Efemcukuru: 2.5 g/t; Jinfeng: 0.7 g/t open pit, 2.0 g/t underground; Kisladag: 0.25 g/t; Perama: 0.5 g/t; Tanjianshan: 1.0 g/t; Tocantinzinho: 0.3 g/t; White Mountain: 1.0 g/t and Piavitsa: 4.0 g/t. Cut-off for Skouries is 0.20 g/t Au Equivalent grade open pit and 0.60 Au Equivalent grade underground where the Au Equivalent grade = (Au g/t + 1.6*Cu %). Resource cut-offs for Olympias and Stratoni are geology based due to the sharpness of the mineralized contacts and the high grade nature of the mineralization.

[2] Effective March 24,2014 CDH Fund II acquired a 21.05% interest in Sino Gold Tenya (HK) Limited which indirectly holds the Eastern Dragon Project. CDH now holds 20% of the Eastern Dragon Project.

[3] Sappes mineral resources and reserves are not included in the Company's Mineral Reserves and Mineral Resource table

General notes on the tabulated mineral reserves and mineral resources

Mineral reserves and resources are reported on a 100% basis for each property and where applicable, are calculated to end of 2013 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 drill hole 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, AA and ICP analytical methods. These analyses and the proceeding preparation are strictly controlled by the Eldorado Gold'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 the our resource estimates.

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

Gold	$1,250/oz	Efemcukuru, Jinfeng, Kisladag, Perama Hill, Skouries open pit, Tanjianshan, White Mountain, Olympias, Certej
	$1,000	Eastern Dragon, Skouries underground and Tocantinzinho
Silver	$16.50/oz	Eastern Dragon, Certej
Copper	$3.00/lb	Skouries
Lead	$2,100/t	Olympias, Stratoni
Zinc	$1,900/t	Olympias, Stratoni

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 to the disclosures requirements with *National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (NI 43-101), developed by the Canadian Securities Administrators.

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.

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 resources and do not have demonstrated economic viability.

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 value, 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 page 1 for information about forward-looking information, and page 103 for a discussion of our risk factors.

Qualified persons under NI 43-101

- Richard Miller, P.Eng., Manager Mining, Eldorado Gold, is responsible for the Kisladag, Tanjianshan, Tocantinzinho, Vila Nova Iron, Jinfeng open pit, Perama, Certej and Skouries open pit reserves;
- Doug Jones, (Registered Member - SME), Senior Vice President, Operations for Eldorado Gold, is responsible for the Jinfeng underground, White Mountain, Eastern Dragon, Olympias, and Stratoni reserves
- Norm Pitcher, P.Geo, President, Eldorado Gold, is responsible for the, Efemcukuru, and, Skouries underground reserves; and
- Stephen Juras, Ph.D., P.Geo., Director, Technical Services, Eldorado Gold, is responsible for all of the Company's mineral resources.

Important information for US investors

You will not be able to compare the mineral reserve and resources information in this AIF with similar information from US 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.

You should not assume that:

- the mineral reserves defined in this AIF qualify as reserves under SEC standards;
- the measured and indicated mineral resources in this AIF will ever be converted to reserves; and
- the inferred mineral resources in this AIF are economically mineable, or will ever be upgraded to a higher category.

Reconciliation

The table below reconciles our mineral reserves in projects where production has occurred, taking into account production in 2013 (and earlier if applicable).

Gold	Mineral reserves Dec. 31, 2012			Mined and Processed in 2013			Other changes in 2013			Mineral reserves Dec. 31, 2013		
	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)
Kisladag	447,610	0.70	10,061	13,297	1.12	479	-2,814	0.39	-35	431,499	0.69	9,547
Tanjianshan	4,661	2.95	440	1,064	3.47	119	649	4.27	89	4,246	3.00	410
Jinfeng	16,634	3.79	2,025	1,413	3.24	147	376	8.44	102	15,597	3.95	1,980
White Mountain	5,410	3.21	558	810	3.39	88	1,047	0.21	7	5,647	2.63	477
Efemcukuru	5,201	7.77	1,297	414	8.87	118	24	9.07	7	4,811	7.67	1,186

Iron	Mineral reserves Dec. 31, 2012		Mined and Processed in 2013		Other changes in 2013		Mineral reserves Dec. 31, 2013	
	tonnes (000)	grade	tonnes (000)	grade	tonnes (000)	grade	tonnes (000)	grade
Vila Nova	9,750	58.8 % Fe	812	59.9 % Fe	307	58.7 % Fe	9,245	58.7 % Fe

Ag-Pb-Zn	Mineral reserves Dec. 31, 2012				Mined and Processed in 2013				Other changes in 2013				Mineral reserves Dec. 31, 2013			
	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 %
Stratoni	896	184	6.9	11.5	225	161	6.3	10.0	463	146	5.6	5.6	1,134	173	6.5	9.4

Additional Notes to the Eldorado Gold mineral reserve and resource estimates

Kisladag

Grade Modeling
- used 3D models: lithology models, alteration model, and mineralized or 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 5 meter 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
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing

Mining
- open pit
- designed using Gemcom GEMS software based on a 10 metre bench height with double benching for most pit walls
- design based on an optimization using Whittle 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 46.5 degrees
- block model contains expected dilution
- the pit will extend down to a bottom elevation of 370 metres above mean sea level

Efemcukuru

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 1.5 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 2 metre 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 200 g/t Au. A 40 g/t Au limit was imposed on north ore shoot assays
- an outlier restriction of 35 g/t Au for the south ore shoot and 70 g/t Au for the middle ore shoot (half the original search ranges) prevented over-extrapolation of high grades in areas of less dense drill coverage
- assays were composited into 1 meter 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
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing

Mining
- underground with ramp access
- primary stoping methods: cut and fill, drift and fill
- mine plan will extract 96% of the ore with 20% waste dilution
- spiral footwall ramps in each of the middle and south ore shoots provide access ore is be hauled by truck to a central ore pass system above the underground crusher before being taken to the surface by conveyor
- Paste backfill is used to fill mined areas

Tanjianshan

Grade Modelling
- Jinlonggou block model includes several fault surfaces and mineralized shapes that constrain and control gold grade interpolation
- 3D mineralized envelopes, or shells, based on initial outlines derived by Probability Assisted Constrained Kriging (PACK)
- used a threshold value of 0.70 g/t Au
- assays composited into 2 meter downhole composites
- data analyses demonstrated that regions of Jinlonggou bounded by the various steeply dipping crossing structures should be treated as separate domains
- grades for blocks within the respective domains were estimated with a hard boundary between them
- the analyses also showed that the distributions suffer from exposure to extreme gold values. Capping grades to assay data were derived by domain, and ranged from 20 to 30 g/t Au.
- grades were interpolated with ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing

Mining
- open pit
- designed using Mine Sight software based on a 5 metre bench height with double benching for most pit walls
- design based on an optimization using Whittle software
- berm width and bench stack heights vary by sector; face angle is 70°
- block model contains expected dilution
- the pit will extend down to a bottom elevation of 3,320 metres above mean sea level

Jinfeng

Grade Modelling
- used a revised structural geology model to guide and
- control the grade model
- 3D mineralized envelopes, or shells , based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained gold grade interpolation within the structural permissive zone model
- used a threshold value of 0.40 g/t Au
- assays composited into 2.5 metre downhole composites
- the data analyses demonstrated that the F3/F2 and F6 structural domains within the gold mineralization shell should be treated separately
- A grade cap of 30 g/t Au was implemented in the assay data to reduce the influence of extreme gold grades on the model
- grades were interpolated with ordinary kriging using a two-pass approach: the first pass required values from at least two holes to interpolate a model grade value
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing

Mining
- open pit and underground by ramp access
- designed using Surpac software based on 5 metres high benches with a flitch height of 2.5 metres
- design based on an optimization using Whittle software
- berm width, face angle and bench stack heights vary by sector and rock quality
- open pit designed using 100% mining recovery and 5% dilution
- the pit will extend down to a bottom elevation of 450 metres above mean sea level
- underground mining uses overhand cut and fill practices
- minimum mining block is 5m high x 5m across x 20m long
- estimated using 95% mining recovery and 5% dilution
- sub-paste backfill is used to fill mined areas

White Mountain

Grade Modelling
- used three geological domains within the main fault breccia zone to control the interpolation
- the shallowly dipping South and North domains and the steeply dipping Central domain were modeled in 3D by creating interpreted gold grade shells (0.8 to 1.0 g/t thresholds)
- the assays were composited into 2 meter downhole composites
- the fault breccia unit forms a hard boundary for gold mineralization, but mineralization between the three internal domains is continuous, so the selection of composites was not restricted by domain
- a 40 g/t cap grade was applied to reduce the influence of extreme gold grades on the model, resulting in about a 6% reduction in gold metal content
- grades were interpolated using ordinary kriging
- the gold estimate was validated by visual inspection of drill data in sections and plans, checks for bias and for appropriate grade smoothing

Mining
- underground
- uses sub-level long hole stoping
- average mining block is 30 metres high, 20 metres wide, and 10 to 50 metres long
- ore recovery ranges from 91 to 95% with a 5 to 14% waste rock dilution factor.
- tonnage is factored by 95% to account for karstic cavities
- cemented hydraulic back fill is used in mined areas

Eastern Dragon

Grade Modelling
- used 3D lode models (#5 and an eastern splay)
- drillhole data was prepared as full seam composites containing the true thickness, length averaged values for gold and silver, and gold and silver accumulations (product of grade and thickness)
- data analysis showed only limited samples required a top cut (no top cutting was done for silver)
- a grade cap of 250 g/t gold was applied to assay data before compositing
- grades were interpolated using ordinary kriging in two dimensions, in 25 metre x 25 metre blocks
- interpolation used a two-pass approach: the first pass required four values to interpolate a model grade value
- the model was validated by visual inspection and checks for bias

Mining
- open pit and underground with ramp access
- pit design was constrained by the need to minimize land use in this remote forested region, and by the possible need to use some of the available land as the operation's tailings impoundment facility underground
- open pit plans include 5% ore loss and 10% dilution
- underground will have benching as the main method of extraction using 15 metre spaced sub-levels
- the underground mine design incorporates 15% dilution and 5% ore loss

Vila Nova

Grade Modelling
- resource work defined the quantity, quality, and classification of the iron ores
- the deposit was divided into 5 domains: Lagos, Bacabal North, Bacabal South (along the N-S trending limb), CP (the folded nose area) and Bacabal West (along the E-W limb)
- 3-D models were created according to lithology
- the lower grade/quality itabirite and iron crust materials were treated as waste rock and modelled separately
- assay data were composited into 5 meter lengths, honouring the ore type domains
- grade models were estimated for Fe%, SiO2%, Al2O3%, and P% and were estimated by ordinary kriging
- blocks and composites were matched on estimation domain
- the model was validated by visual inspection and checks for bias

Mining
- open pit
- design was based on the results of an optimization using MineSight software
- two operational pits (Lagos Final Pit and Bacabal Final Pit) were created. Mining bench height will be 10 metres with an overall slope angle of 35°
- design considered demonstrated product recoveries from actual production and current market conditions

- Two ore products are to be produced from crushing and screening: lump and sinter fines

Tocantinzinho

Grade Modeling
- 3D mineralized envelopes, or shells, based on initial outlines derived using Probability Assisted Constrained Kriging (PACK), constrained the gold grade interpolation.
- threshold grade was 0.20 g/t gold
- Assays composited into 4 meter 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
- 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 Whittle software
- mining selectivity based on 10x10 metres blocks in plan and a 5 metres face
- inter-ramp slope angles varied per sector and rock type - values range from 36.5 to 49 degrees
- no ore loss or dilution was applied (block model contains expected dilution)
- the final pit depth is 345 metres below surface
- mining fleet size was based on the haulage distances for ore and waste and net utilization factors that account for tropical weather conditions

Perama Hill

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 2 meter 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
- 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 5 meter 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 248 metres), to the pit floor (at 125 metres)
- the pit design is derived using an overall slope angle in the range of 32 to 37.5 degrees
- the pit shell is designed to exclude any material within 500 metres 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 3 meter 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. This resulted in about a 3% and 1% reduction in gold and silver metal contents, respectively
- 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
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing

Mining
- open pit
- designed using Mine Sight software based on a 5 metre bench height
- design based on an optimization using Mine Sight software
- 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
- the pit will extend down to a bottom elevation of 340 metres above mean sea level

Skouries

Grade Modeling
- 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 4 meter 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
- 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 5 meters high benches with drilling and blasting done on 10 meter benches
- pit design based on an optimization using Mine Sight software
- pit will be circular in shape, with the highest pit wall approximately 250 meters in height. Pit floor elevation is at 420 m elevation.
- pit slope angles vary from 40 and 44 degrees.
- underground mining will be sublevel open stoping (SLOS) with ramp access and a production shaft

- average stope will be 15 m wide by 25 m high by 80 to 100 m long
- stopes will be backfilled with cemented tailings
- 3.5% dilution and 5% ore loss is assumed for the underground production whereas pit production assumes no dilution (contained in block model) and no ore loss

Olympias

Grade Modeling
- data comprised over 760 diamond drill holes of which over 80% were relogged to enable a revised interpretation of the mineralization
- the revised interpretation consisted of creating lenses, in 3-D, of the total massive sulphide mineralization and, as a sub-domain within those lenses, a gold-arsenopyrite zone
- assays composited into 1 meter 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
- the model was validated by visual inspection, checks for bias and for appropriate grade smoothing

Mining
- underground with ramp access
- method will be longitudinal or transverse drift and fill
- stope development heading size will be 5m by 5m
- stope design incorporates 15% -18% dilution and 5% - 10% ore loss
- cemented hydraulic back fill will be used in mined areas

Stratoni

Grade Modeling
- 3D models based on interpreted geology
- assays were composited into 2 meter composites
- Ag, Pb and Zn were interpolated by kriging methods using a two pass approach with the first pass emulating a multiple hole approach
- 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 is 4m by 4m
- stope design incorporates 12% dilution and no ore loss
- cemented hydraulic back fill is used in mined areas

Risk factors in our business

We face a number of risks and uncertainties in our business. Several of them can have a material and adverse effect on our operations and the value of our securities, and we discuss them in this next section.

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Financial risks

Metal price volatility

The profitability of our operations is significantly affected by changes in gold and other metal prices.

Gold and metal prices can fluctuate widely and are influenced by many factors beyond our control, including but not limited to:

- industrial demand;
- varying levels of investment demand;
- demand from the jewelry industry;
- inflation and the expected rate of inflation;
- strength of the US dollar and other currencies;
- interest rates;
- political and economic events (global and regional);
- production and cost levels in major gold-producing regions like South Africa and China;
- speculative activities including short term trading in gold and gold derivatives (causing rapid short-term changes in the price of gold); and
- gold and financial market volatility and other market factors;
- producer hedging;
- central bank purchases and sales of gold and gold lending;
- official pricing in certain countries.

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.

Between 2007 and the date of this AIF, the price of gold as quoted on the London Bullion Market ranged from a low of $608 to a high of $1,895 per ounce, based on the PM fixing price for gold

We have used a price range between $1,000 and $1,250 per ounce Au in the mineral reserve and resource estimates for our projects Using significantly lower gold prices in the reserve calculations and life-of-mine plans, would result in lower mineral reserve and resource estimates, material write-downs of our investment in mining properties and higher amortization, reclamation and closure charges.

If gold prices decline significantly, or decline for an extended period of time, we might not be able to continue our operations, develop our properties, or fulfill our obligations under our permits and licenses, or under our agreements with our partners. This could result in losing our interest in some or all of our properties, or being forced to sell them, which could have a negative effect on our profitability and cash flow.

We were selling lump iron ore and sinter fines produced at Vila Nova through a contract with CMC Cometals throughout 2013. In 2014, we will be selling to CMC CoMetals and Tata Steel, a European smelter. This price has a fixed cost for shipping but the paid price is based on an index reflective of spot prices for 62% Fe material. Spot prices for iron ore fluctuate widely due to the supply and demand factors that influence steel production. At the end of 2008, iron ore spot prices dropped significantly because of the global financial crisis, so we put Vila Nova on care and maintenance. Iron ore prices then rebounded, and in the fourth quarter of 2010, we re-started trial mining operations at Vila Nova. Iron ore spot prices dropped again in 2012 but remained above our break even costs. At the end of 2012, iron ore prices were again climbing. Vila Nova has continued to make profits since start-up, but if iron ore spot prices drop significantly in the future, and over a prolonged period of time, we may have to put Vila Nova back on care and maintenance.

Hedging activities

Companies use hedging activities to protect against fluctuations in the prices of gold, other metals and other commodities, and to minimize the effect that declines in prices can have on results of operations over a period of time.

We currently do not have any long term gold hedges or other commodity hedges, but we may hedge in the future. While hedging can protect us from declining prices, it can also limit the price we realize when prices are increasing.

We currently do not have any currency or interest rate hedges, but we may hedge in the future. Currency and interest rate fluctuations can have an adverse effect on our future cash flow, results of operations and financial condition.

Mineral reserve and resource estimates

Mineral reserve and resource estimates are only estimates. We may not realize the levels of gold production indicated.

The proven and probable mineral reserve figures in this AIF are estimates, and may need to be revised based on various factors like:

- actual production experience;
- 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 value, 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 and adverse effect on our future cash flow, results of operations and financial condition.

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. 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. 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 and adverse effect on our future cash flow, results of operations and financial condition.

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.

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 and adverse effect on any or all of our future cash flow, results of operations and financial condition.

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) 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 above, and:

- actual ore mined varying from estimates in grade, tonnage and metallurgical and other characteristics;
- mining dilution;
- pit wall failures or cave-ins;
- industrial accidents and environmental incidents;
- equipment failures or not performing to specifications;
- natural phenomena such as inclement weather conditions, floods, blizzards, droughts, rock slides and earthquakes;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- shortages of and timing delays of principal supplies needed for operation, including explosives, fuels, chemical reagents, water, equipment parts and lubricants;
- litigation;
- labour availability and other actions by labour at unionized locations;
- restrictions imposed by government agencies and compliance with government regulations;
- permitting or licensing issues;
- political or social activism or unrest;

- shipping interruptions or delays; and
- land acquisition costs and availability.

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.

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.

Infrastructure, energy and other commodities availability and cost

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, energy and power sources and water supply are important factors that affect capital and operating costs. If we do not have timely access to adequate infrastructure, there is no assurance that we can start exploiting or developing projects, complete them on a timely basis or at all, that the ultimate operations will achieve the anticipated production volume, or that our construction costs and ongoing operating costs will not be higher than anticipated.

Unusual or infrequent weather phenomena, accidents, sabotage, government issues or other events that interfere with the maintaining or providing of adequate infrastructure could also have an adverse effect on our operations and profitability.

Profitability is affected by the market prices and availability of commodities that we use or consume for our operations and development projects. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide) can be volatile and changes can be material, occur over short periods of time and be affected by factors beyond our control. Our operations use a significant amount of energy and depend on suppliers to meet those needs; however, sometimes no alternative source is available. Higher costs for construction materials like steel and concrete, or tighter supplies 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 profitability.

Higher worldwide demand for critical resources such as drilling equipment, tires and skilled labour could affect our ability to acquire them 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 at our sites 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 in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Company. The occurrence of one or more of these risks could have a material adverse effect on our business, results of operations and financial condition.

Exploration and development programs

We estimate our current financial resources to be sufficient to support our planned exploration and development programs, however, additional capital may be needed for further exploration, development and construction of mineral projects in Brazil, China, Greece, Turkey, Romania and possibly elsewhere. If we decide to proceed to production on a development project for which funding has not yet been identified or sourced, then a significant amount of capital may be needed for project engineering and construction. As a result, the continuing exploration and development of our properties may depend on our ability to obtain financing through joint ventures, debt financing, equity financing or other means. There is no assurance that we will be successful in obtaining such financing at all, or on terms we find acceptable.

Foreign currency

We operate in a number of jurisdictions outside of North America (predominantly Brazil, China, Greece, Turkey and Romania) and incur certain expenses in foreign currencies. We currently receive revenue from operations in US dollars but incur a significant portion of our operating expenses and costs in foreign currencies, including Canadian dollars, Euro, Romanian Lei, Turkish Lira, Brazilian Real and Chinese RMB, each of which fluctuate in value and are subject to their own country's political and economic conditions.

We are subject to fluctuations in the exchange rates between the US dollar and these currencies. This can have a material effect on our future cash flow, results of operations and financial condition and lead to higher construction, development and other costs than anticipated. We do not currently hedge currency exchange risks, although we may do so from time to time in the future.

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 there are no mitigating valuation factors and we do not achieve our valuation assumptions, or we experience a decline in the fair value of our reporting units, it could result in an impairment charge.

Changes in accounting or financial reporting standards may have an adverse impact on our financial performance in the future.

Indebtedness and Financing Risks

As at December 31, 2013, we have approximately $601 million of total debt. Our maintenance of substantial levels of debt could adversely affect our financial condition and results of operations and could adversely affect our flexibility to take advantage of corporate opportunities.

We have not historically maintained substantial levels of indebtedness. The higher level of 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 Senior Credit Facility as well as the Indenture 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.

Debt service obligation
Our ability to make scheduled payments on or refinance 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. 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 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 financial position and 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.

Restrict our current and future operations
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 can 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 under the Senior Credit Facility and indenture.

Default on our 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 related debt and may result in the acceleration 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. In the event 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. In the event of such a default:

- 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.

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 the credit agreement governing our Senior Credit Facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

Interest rate risk

Borrowings under our Senior Credit Facility are at variable rates of interest and any borrowings would expose us to interest rate cost and interest rate risk. If interest rates increase, our debt service obligationson the variable rate indebtedness will increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

In the future, we may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Business and operational risks

Regulatory requirements

Regulatory requirements have a significant impact on our mining operations, and can have a material and adverse effect on our future cash flow, results of operations and financial condition.

We have operations in a number of jurisdictions outside of North America, mainly in Brazil, China, Greece, Turkey, and Romania. The laws in each of these countries are significantly different, and they can 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;
- 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 exposures
- waste disposal;
- environmental protection and remediation;
- sustainability and community relations;
- foreign corrupt practices;
- protection of endangered and protected species;
- mine safety;
- toxic substances;
- and other matters.

Mining is subject to potential risks and liabilities associated with pollution and the disposal of waste products from mineral exploration and production. Costs for discovering, evaluating, planning, designing, developing, constructing, operating, closing and remediating our mines and other facilities in compliance with these laws and regulations are significant. In some jurisdictions, forms of financial assurance are required as security for reclamation activities. The cost of our reclamation activities may materially exceed our provisions for them, or regulatory developments or changes in the assessment of conditions at closed operations may cause these costs to vary substantially, positively or negatively, from prior estimates of reclamation liabilities.

Not complying with applicable laws and regulations can result in enforcement actions that can include corrective measures requiring capital expenditures or the installation of additional equipment, or remedial actions. Parties involved in mining operations may be required to compensate those suffering loss or damage resulting in interruption of mining activities and may face civil or criminal fines or penalties for violating certain laws or regulations.

Any regulatory or judicial action against us for failure to comply with applicable laws and regulations could therefore materially affect our operating costs and delay or curtail our operations. There can be no assurance that we 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 our business, operations or results.

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 we operate in 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 and adverse effect on our future cash flow, results of operations and financial condition.

Foreign investments and operations

Most of our activities and investments are in foreign countries including operations and/or exploration and development projects in Brazil, China, Greece, Romania and Turkey.

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 that can:
  - limit or disrupt a project;
  - restrict the movement of funds;
  - deprive contract rights; or
  - result in property loss by nationalization or appropriation with or without compensation;
- risk of adverse changes in laws or policies of particular countries, including government royalties;
- increases or changes in foreign taxation;
- delays in or the inability to obtain necessary government permits, approvals and consents;
- limitations on ownership and repatriation of earnings;
- possible imposition of foreign ownership limits;
- foreign exchange controls and currency devaluations;
- import and export regulations, including restrictions on exporting gold;
- disadvantages of competing against companies from countries that are not subject to Canadian and US laws, including laws relating to corrupt foreign practices and restrictions on the ability to pay dividends offshore;
- loss from disease and other potential endemic health issues;
- unfavorable social benefits and labour requirements;
- natural disasters;
- exposure to NGO's activities; and
- exposure to occupation of our project sites for political or other purposes.

Although we are not currently experiencing any significant or extraordinary problems arising from these risks, there is no assurance that we will not experience them in the future. The occurrence of any of these risks could have a material adverse effect on our operations or profitability.

China may be considered an example of these risks. We have three mines in China, and one under care and maintenance. The Chinese government plays a significant role in regulating the mining industry by instituting industrial policies. It also exercises significant control over the country's economic growth by allocating resources, controlling foreign currency-denominated obligations, controlling foreign investment and provisions in its Foreign Investment Guidelines for Foreign Investment.

China's significant growth in the past 20 years has been uneven geographically and in different sectors of the economy, and the Chinese government has responded by implementing various measures to control the pace and location of economic growth. These measures can have a material and adverse effect on our results of operations.

Companies with a foreign ownership component operating in China may be operating under a different framework than what is imposed on domestic Chinese companies. The Chinese government currently allows foreign investment in certain mining projects under central government guidelines, but any changes to the guidelines can have a material and adverse effect on our results of operations.

Companies need certain approvals to export gold from China, and there is no assurance we can obtain them . Like most gold producers in China, we sell our gold through the Shanghai Gold Exchange, which serves as a spot market for its members since gold is traded at market price and our doré is sold to local refineries. There is no assurance that these prices will continue to reflect international market prices.

Foreign exchange transactions in China (including the repatriation of investment returns and capital) continue to be subject to foreign exchange controls. We can repatriate our profits and dividends in foreign currency but cannot repatriate our capital unless it has been approved by the Chinese State & Administration of Foreign Exchange.

Another example of these risks is Greece. Our acquisition of European Goldfields increased our presence in Greece significantly. 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. One of our projects in Greece has been subject to local unrest (see – Health, Safety and Community Relations and Action). The state of the Greek economy has raised concerns about the risks of Greece defaulting on its debt and certain measures are being considered or are being implemented to address the debt situation. The long-term and short-term effects of such a position are relatively unknown.

There is no assurance that the current economic situation could not get worse or that Greece does not adopt regulatory or political changes which may negatively affect our current and future operations and plans in Greece.

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.

Permits, licenses and approvals

In countries where we have operations or carry out exploration activities, the mineral rights or certain portions of them are owned by the relevant governments. These governments have entered into contracts with us, or granted permits or concessions that allow us to carry out operations or development and exploration activities there, but government policy could change. Any change that affects our rights to conduct these activities could have a material and adverse effect on our results of operations.

In addition, mineral exploration and mining activities can only be conducted by entities that have obtained or renewed exploration or mining permits and licenses in accordance with the relevant mining laws and regulations. The duration and success of each permitting effort are contingent upon many factors we do not control. In the case of foreign operations, governmental approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. There may be delays in the review process. There is no guarantee that we will be granted the necessary permits and licenses, that they will be renewed, or that we will be in a position to comply with all conditions that are imposed.

All mining projects require a wide range of permits, licenses and government approvals and consents. It is not certain that we will be granted these at all, or in a timely manner. If we do not receive them for our mineral projects and mines, or are unable to maintain them, it could have a material and adverse effect on the results of our operations.

For example, we have been trying to complete the permitting process on Perama Hill in Greece for more than two years now. The PEIA was received in February 2012 and this confirmed that the project had no further legal, technical or community challenges to overcome. The EIA was submitted shortly thereafter but two years later, we do not have the required signatures on the certificate to move forward with construction. It is not clear on the timing to complete this application.

Joint venture partners

Mining projects are often conducted through an unincorporated joint venture or an incorporated joint venture company. Joint ventures often require 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 joint venture assets, which means that each party to the joint venture 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 joint ventures, including:

- disagreement with a joint venture partner about how to develop, operate or finance the project;
- that a joint venture partner may at any time have economic or business interests or goals that are, or become, inconsistent with our business interests or goals;
- that a joint venture partner may not comply with the agreements governing our relationship with them;
- disagreement with a joint venture partner over the exercise of such joint venture partner's rights under the agreements governing our relationship;
- the possibility that a joint venture partner may become insolvent;
- the possibility that we may not be able to sell our interest in a joint venture if we desire to exit the joint venture; and
- possible litigation with a joint venture partner over matters related to the project.

Some of our interests in China, Romania and Greece are through joint venture companies established under and governed by the laws of their respective countries. Some of our joint venture partners or counterparties to shareholder agreements in China and Romania are state-sector entities and, like other state-sector entities, their actions and priorities may be dictated by government or other policies instead of purely commercial considerations.

Exploration efforts

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 drilling 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.

Costs of development projects

As a result of the substantial expenditures involved in development projects, developments are prone to material cost overruns versus budget. 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 also dependent on obtaining the governmental approvals necessary for the operation of a project. Substantial expenditures are required to build mining and processing facilities for new properties. 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.

Mine development projects, including Eastern Dragon, Tocantinzinho, Perama Hill, Skouries, Olympias, Certej and Sappes typically require a number of years and significant expenditures during the development phase before production is possible.

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. Many events could affect the profitability or economic feasibility of a project, including the following, among others:

- unanticipated changes in grade and tonnage of ore to be mined and processed;
- unanticipated adverse geotechnical conditions;
- unanticipated operational problems;
- unanticipated metallurgical recovery problems;
- incorrect data on which engineering assumptions are made;
- costs of constructing and operating a mine in a specific environment;
- availability of labour;
- availability and costs of processing and refining facilities;
- availability of economic sources of power;
- adequacy of water supply;
- availability of surface tenure to locate processing and refining facilities;
- adequate access to the site, including competing land uses (such as agriculture and illegal mining);
- unanticipated transportation costs;

- government regulations including, but not limited to, regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands;
- fluctuations in gold prices;
- accidents, labour actions and force majeure events; and
- community and non-governmental organizational action.

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.

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 and adverse effect on our business, results of operations, financial condition and liquidity.

Additional mineral reserves

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.

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

- our mining operations at Kisladag, Efemcukuru, Tanjianshan, Jinfeng, White Mountain, Stratoni and Vila Nova;
- our development of Eastern Dragon, Tocantinzinho, Perama Hill, Skouries, Olympias, Certej and Sappes;
- our ability to conduct successful exploration efforts; and
- our ability to develop new projects and make acquisitions.

Operational risks and hazards

Our operations face a number of risks and hazards including among other things:

- availability of and access to water and the right to use such water
- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents and injuries;
- failure of processing and mining equipment;
- labour disputes and labour shortages;
- community and non-governmental organization action;
- problems or delays in supply;
- changes in the regulatory environment;
- unusual or unexpected geologic formations or other geological or grade problems;
- unanticipated changes in metallurgical characteristics and gold and metal recovery;
- unanticipated ground or water conditions;
- cave-ins, pit wall failures, flooding, rock bursts and fire;
- periodic interruptions due to inclement or hazardous weather conditions;
- force majeure and other acts of God;

- unfavorable operating conditions;
- bullion losses; and
- our ability to identify additional mineral resources at existing properties.

These risks could result in damage or destruction of mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses and possible legal liability. These liabilities can be very costly and could have a material adverse effect on our future cash flow, results of operations and financial condition.

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 lesser 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. The failure to obtain or renew certain permits, or the imposition of extensive conditions upon certain permits, could have a material adverse effect on our business, operations and financial condition.

Full compliance at all times

Our activities are subject to extensive federal, provincial, state and local laws and regulations governing environmental protection and employee health and safety. We must obtain government permits and provide associated financial assurance to conduct certain activities. We are also subject to various conditions related to reclamation that are imposed under federal, state or provincial air, water quality and mine reclamation rules and permits.

We have budgeted for future capital and operating expenditures to obtain such permits and maintain compliance with these environmental, health and safety laws, however, any changes to these laws in the future could have an adverse effect on our financial condition, liquidity or results of operations and could delay our ability to obtain such permits.

If these laws are not complied with, we may face injunctions, damages and penalties, or our permits could be suspended or revoked. There is no assurance that we have been, or will be, in compliance with environmental, health and safety laws at all times, that our compliance will not be challenged, or that the cost of complying with current or future laws will not have a material and adverse effect on our future cash flow, results of operations and financial condition.

Environmental matters

We expend significant resources, to comply with environmental regulations and permitting requirements, and we expect to continue to do so in the future. Failure to comply with applicable environmental laws may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. There can be no assurance that we have been or will be at all times in complete compliance with such laws or permits, that compliance will not be challenged or that the costs of complying with current and future environmental laws and permits will not materially or adversely affect our future cash flow, results of operations and financial condition.

It is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies, and claims for damages to property and persons resulting from our operations, could result in additional substantial costs and liabilities, restrictions on or suspension of our activities and delays in the exploration of and development of our properties.

There may be environmental hazards at our mines or projects that we are unaware of. We 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. The costs of any cleanup could have a material and adverse effect on our operations and profitability.

We may also be held responsible for the costs of addressing contamination from current or former activities and could be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant.

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 financial performance and results of operations.

Competition

We operate in a competitive industry and compete with other, better established companies that have more financial resources, operational experience and technical capabilities than we do. We face strong competition from other mining companies that are acquiring properties that are producing or capable of producing metals.

We may be unable to acquire attractive mining properties, or do so on terms we consider acceptable. This could have a material and adverse effect on our revenues, operations and financial condition.

Key personnel

We depend on a number of key personnel, including Paul N. Wright, our Chief Executive Officer, Norman S. Pitcher, our President, Paul Skayman, our Chief Operating Officer, and Fabiana E. Chubbs, our Chief Financial Officer. 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 growth 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.

Good 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 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 at any of our mines or projects could have a material and adverse effect on our overall operations. Further, 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 operations and profitability.

Title to our mineral properties

We have investigated title to all of our mineral properties and, to the best of our knowledge title to all of our properties is in good standing. It is possible, however, that any of our properties may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

There could be valid challenges to the title of any of our properties and, if successful, they could impair development and/or operations at our mines or projects. There is no assurance that title to any of our properties will not be challenged.

New laws and regulations, or amendments to laws and regulations relating to mineral tenure and land title and usage, including expropriations and deprivations of contractual rights, if proposed and enacted, may affect our rights to our mineral properties. There is no assurance that we will be able to operate our properties as currently operated or permitted or that we will be able to enforce our rights with respect to our properties.

Certain of our mining properties are subject to royalty and land payment agreements. Failure by us to meet our payment obligations under these agreements could result in the loss of related property interests.

Litigation risks

All industries, including the mining industry, are subject to legal claims that are with and without merit.

In addition to the litigation in Turkey (see pages 24 and 30) and litigation at Hellas Gold (see pages 41 and 46), we are involved in various routine legal and regulatory proceedings. We believe that it is unlikely that the final outcome of these routine proceedings will have a material and adverse effect on our financial condition or results of operations; however, defense and settlement costs can be substantial, even for claims that are without merit.

Due to the inherent uncertainty of the litigation process 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 our future cash flow, results of operations or financial condition.

Health, Safety and Community Relations and Action

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 surrounding communities. These laws and regulations also grant the authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance of 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, 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.

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 they 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 and financial condition.

For example, in Greece, we have experienced local opposition to our mine development projects, which has at times been violent. In particular, in February of 2013, a group of persons illegally entered one of our projects, assaulted two of our personnel and damaged assets on site. There is no assurance that similar violence or disruptions will not occur in the future in Greece, or in any of the other jurisdictions where we operate, which could result in increased public or political opposition to our projects and could have a material adverse effect on our operations or profitability.

Further, certain non-governmental organizations (NGOs), some of which 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 others related to extractive industries generally, or our operations specifically, could have an adverse effect on our reputation and financial condition and may impact our relationship with the communities in which we operate. NGO's may organize protests, install road blockades, apply for injunctions for work stoppage and file lawsuits for damages. 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 operations. They may also file complaints with regulators in respect of our, and our directors' and insiders', regulatory filings, either in respect of Eldorado Gold or other companies.

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 the price of securities of Eldorado Gold or our prospects of obtaining the regulatory approvals necessary for advancement of some or all of our exploration and development plans or operations.

We seek to mitigate these risks through our commitment to operate in a socially responsible manner. However, there can be no guarantee that our efforts in this respect will mitigate these risks.

Tax Matters

We operate in a number of countries, each of which has its own tax regime. The tax regime and the enforcement policies of tax administrators in each of these countries may change from time to time and this is beyond our control. Our investments into these countries, our importation of goods and material, our land use, our expenditures, our sales of gold and other products, our income, our 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 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 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 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 and financial condition.

We 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 amendments to laws and regulations relating to tax laws or tax agreements with governmental authorities, if proposed and enacted, may affect our current financial condition. There is no assurance that our current financial condition will not change in the future due to such changes.

Risks relating to the global economy

Recent 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.

Global financial crisis

The global credit markets have experienced serious disruption beginning in 2007 because of declining residential property values, defaults and delinquencies in the residential mortgage market and a decline in the credit quality of mortgage-backed securities. These problems led to a slowdown in sales in the residential housing market, declining housing prices, delinquencies in non-mortgage consumer credit and general decline in consumer confidence.

Conditions worsened in 2008 and have continued to be volatile, causing a loss of confidence in the broader global credit and financial markets and resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers, creating a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, higher credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially.

Recent economic events have created further uncertainty in global financial and equity markets. The global debt crisis has caused increased global political and financial instability. Financial markets have been reacting to the crises and related political uncertainty with downward price pressure for many asset classes and high volatility, and risk spreads have increased significantly.

If the current crisis persists or worsens, it could lead to increased political uncertainty and financial turmoil, which could decelerate or hinder effective implementation of stability measures. Sovereigns, financial institutions and companies may become unable to obtain refinancing or new funding and may default on their existing debt, and measures to reduce debt levels and fiscal deficits could result in a further slowdown of or negative economic growth. These or similar 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 and adverse effect on our business, financial condition, results of operations and cash flow.

These and other related factors can lead to lower longer term asset values, which can result in impairment losses. High levels of volatility and market turmoil could have an adverse effect on our operations and the price of securities of Eldorado Gold.

Liquidity

We are exposed to liquidity risks in meeting our operating and capital expenditure requirements if we cannot maintain our cash positions, or appropriate financing is not available.

We may be unable to secure loans and other credit facilities in the future, and on terms we believe are favorable.

The global financial conditions in the last few years resulted in many financial institutions going into bankruptcy or being rescued by government authorities. Any cash deposits we have with financial institutions are therefore at risk.

Climate Change

Climate change refers to any changes in climate over time whether or not it is directly or indirectly attributable to human activity. This includes changes such as weather patterns, increased frequency of extreme weather events, temperatures, sea levels and water availability. We recognize that climate change is an international and community concern which may affect our business and operations directly or indirectly as described below.

Governments at all levels are moving towards enacting legislation to address climate change such as requirements to reduce emission levels and increase energy efficiency. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. Costs associated with meeting these requirements can be offset by increased energy efficiency and technological innovation. However, there is no assurance that compliance with such regulation will not have an adverse effect on our results of operation and financial condition.

Our current operations are not directly threatened by predictions of rising sea levels. However, changes in sea levels could have indirect effects on our operations such as potentially affecting any necessary ocean transportation or shipping facilities. This could then have an indirect effect on our operations.

Extreme weather events (such as prolonged drought, increased periods of snow 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 to supply lines could result in interruption to production which may adversely affect our results of operations and financial condition.

Our facilities depend on regular and steady supplies of consumables (diesel fuel, reagents etc.) to operate efficiently. In the event that the effects of climate change cause prolonged disruption to the delivery of, or otherwise effect the availability of essential commodities, or affect the prices of these commodities our production efficiency may be reduced which may have adverse effects on our results of operations and financial condition.

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. 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 are not always 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 and results of operations.

Reputational risk

Damage to Eldorado Gold'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 results of operations, financial condition and the price of our securities.

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, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date we have not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that we will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of our systems and networks, any of which could have adverse effects on our reputation, results of operations and financial performance.

Risks related to acquisitions

Impact of acquisitions on our growth and financial condition

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;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs, liabilities and write-offs;
- diversion of management attention from existing business;
- potential loss of our key employees or the key employees of any business we acquire;
- unanticipated changes in business, industry or general economic 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 and adverse effect on our financial condition and our ability to grow.

Completing an acquisition

Although we actively seek acquisition opportunities that fit 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 business into our operations successfully. Acquisitions can involve a number of special risks, circumstances or legal liabilities, which could have a material and adverse effect on our results of operations and financial condition.

Acquisitions may be made by using available cash, incurring debt, issuing common shares or other securities, or any combination of these. 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 and adverse effect on our business, results of operations and financial condition.

Unknown liabilities

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 and financial condition.

Evaluating the merits or risks

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.

Portfolio of Development Projects

As part of our strategy, we will continue our efforts to develop new projects. We may not realize the benefits of our large portfolio of projects. A number of risks and uncertainties are associated with the development of these types of projects, including political, regulatory, design, construction, labour, operating, technical and technological risks, uncertainties relating to capital and other costs and financing risks.

We may be subject to significant permitting, completion risks and capital cost increases associated with an expansion of our operations and our portfolio of development projects.

If there are significant delays in the permitting or completion of projects and/or their capital costs are significantly higher than estimated, these events could have a significant adverse effect on our results of operations, cash flow from operations and financial condition.

As a consequence our large portfolio of development projects, we will be subject to significant additional capital requirements associated with permitting and regulatory work, development costs and expanded operations. The capital costs necessary to develop the projects could be significantly above our estimates. Such capital cost overruns could have a significant adverse effect on our financial condition.

Risks related to securities of Eldorado Gold

Issuing more equity

Future acquisitions could be made through the issuance of equity of Eldorado Gold. A number of existing agreements provide for additional equity issues, and future agreements may as well. Additional funds may be needed for our exploration and development programs and potential acquisitions which could be raised through equity issues. Issuing more equity securities can substantially dilute the interests of our shareholders. Issuing substantial amounts of our securities, or making them available for sale, could have an adverse effect on the prevailing market prices for our securities. A decline in the market price could hamper our ability to raise additional capital through the sale of securities.

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.

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.

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.

Director conflicts of interest

Certain of our directors also serve as directors and/or officers 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.

Corporate governance requirements

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 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.

Sarbanes-Oxley Act
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 for our external auditors to conduct an independent assessment of their effectiveness.

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 Corporation.

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.

Our recent acquisitions and any other acquisition we make in the future can pose challenges in implementing the required processes, procedures and controls in the new operations. Any companies 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.

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 could 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 ensuring ongoing compliance, and incurring the necessary costs associated with this, we are not certain that we will be successful in complying with section 404 of SOX.

Evolving Corporate Governance and Public Disclosure Regulations

We are 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 the United States Congress, making compliance more difficult and uncertain. For example, on July 21, 2010, the US Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which resulted in the SEC adopting rules that will require us to disclose on an annual basis, certain payments made by Eldorado Gold Corporation, our subsidiaries or entities controlled by Eldorado Gold Corporation, to the US government and foreign governments, including sub-national governments. The SEC also adopted rules requiring companies to disclose on an annual basis, beginning in 2014, 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 (the “DRC”) 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 may still be required to enact procedures establishing the country of origin of our gold. Our efforts to comply with the Dodd-Frank Act, the rules and regulations promulgated thereunder, and other new rules and regulations 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 any of the events or risk factors described occurs, it could have a negative effect on our business, financial condition or results of operations, and the market price of our securities could decline and investors could lose all or part of their investment.

Investor information

Our corporate structure

April 2, 1992	Eldorado Corporation Ltd. is incorporated by a Memorandum of Association under the Companies Act (Bermuda)
April 23, 1996	Changes its name to Eldorado Gold Corporation, and is continued under the Company Act (British Columbia)
June 28, 1996	Continues under the Canada Business Corporations Act (the *CBCA*)
November 19, 1996	Amalgamates with HRC Development Corporation under the name Eldorado Gold Corporation, under a plan of arrangement through 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 for shareholder approval on May 1, 2014

Our capital structure

Our articles of incorporation include two kinds of shares:

- common shares; and
- non-voting shares.

Share capital at Feb. 28, 2014

Common shares	716,248,610
Options	21,908,607
Converted Eldorado Options[1]	708,333
Non-voting shares	-

[1] outstanding options of European Goldfields were converted into options to acquire Eldorado Gold shares, adjusted in respect of the number of shares and the exercise price based on the 0.85 exchange ratio

A corporation formed under laws other than the federal laws of Canada may apply to be "continued" under the federal Canada Business Corporations Act (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 our shares are contained in the CBCA. We generally need 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.

Common shares

Each common share gives the shareholder the right to:

- receive notice of all shareholder meetings and to attend and vote their shares at the 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 2013

Balance, December 31, 2012	714,344,476
Shares issued upon exercise of share options and redemption of European Goldfields DPUs	1,872,214
Total – issued and outstanding as at December 31, 2013	**716,216,690**

Non-voting shares

Each non-voting share gives shareholders the right to:

- receive notice of all shareholder meetings and to attend meetings ;
- participate equally with other shareholders in any:
  - dividends declared by the board;
  - distribution of assets if we are liquidated, dissolved or wound-up; and
- convert their non-voting shares to common shares, as long as it does not result in the owner or its affiliates beneficially owning 40 percent or more of the issued and outstanding common shares.

Holders of non-voting shares are not entitled to vote at shareholder meetings, except as required by law. They do, however, have one vote for each non-voting share they own for any proposal to:

- amend the articles to change the maximum number of authorized non-voting shares;
- increase the maximum number of authorized shares that have rights or privileges equal or superior to non-voting shares;
- exchange, reclassify or cancel all or some non-voting shares; or
- create a new class of shares equal or superior to non-voting shares.

If non-voting shares are outstanding:

- the board cannot declare or pay a stock dividend unless it does so for both share classes;
- one class of shares cannot be subdivided, consolidated, reclassified or otherwise changed unless the other class is changed in the same way and in the same proportion; and
- we cannot make a rights offering unless it is made equally to shareholders in both share classes.

We are proposing an amendment to the articles to eliminate the non-voting shares at our annual and special meeting to be held May 1, 2014.

Senior unsecured notes

On December 13, 2012, Eldorado completed an offering of $600 million aggregate principal amount of 6.125% senior unsecured notes. The notes mature on December 15, 2020 and are guaranteed on a senior unsecured basis by Eldorado Gold's wholly-owned subsidiaries SG and Tuprag and will be guaranteed by each of the Company's wholly-owned subsidiaries that becomes a borrower or guarantor under debt facilities of the Company, subject to certain exceptions.

Indenture

The notes are governed by an indenture (Indenture) dated December 13, 2012 among the Company, SG, Tuprag, Citibank, N.A., as U.S. Trustee, and Citi Trust Company Canada, as Canadian Trustee. Under the Indenture, the Company may redeem some or all of the notes at any time on or after December 15, 2016, December 16, 2017 and December 15, 2018 at redemption prices equal to 103.063%, 101.531% and 100.000%, respectively, of the principal amount of the notes plus, in each case, accrued and unpaid interest, if any, to the date of redemption. Prior to December 15, 2016 the Company may redeem some or all of the notes at a price equal to 100% of the principal amount of the notes plus a "make-whole" premium, plus accrued and unpaid interest, if any, to the date of redemption. The Company may also redeem up to 35% of the original aggregate principal amount of the notes using the proceeds of certain equity offerings prior to December 15, 2015 at a redemption price of 106.125% plus accrued and unpaid interest, if any, to the date of redemption. The notes may be redeemed at the Company'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 the Company would become obligated to pay certain additional amounts under the notes. If the Company sells certain of its assets or experiences specific kinds of changes in control, the Company must offer to purchase the notes.

The notes will be the Company's senior unsecured obligations and will rank equally in right of payment to all of the Company's existing and future senior unsecured debt and senior in right of payment to all of the Company's existing and future subordinated debt. The notes will be effectively subordinated to any of the Company's existing and future secured debt to the extent of the value of the collateral securing such debt. The note guarantees will 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 will be structurally subordinated to the liabilities of the Company's non-guarantor subsidiaries.

The Indenture contains customary affirmative and negative covenants that, among other things limit the ability of the Company 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 the Company; engage in transactions with the Company'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's profile on SEDAR at www.sedar.com.

Ratings

The notes have been assigned credit ratings of Ba3 by Moody's Investors Service (Moody's) and BB by Standard & Poor's Rating Services (S&P).

Moody's issuer credit rating is an opinion of the ability of the issuer to honour senior unsecured financial obligations and contracts. S&P's issuer credit rating is a forward-looking opinion about an obligor's overall creditworthiness in order to pay its financial obligations.

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 "Ba" by Moody's is the fifth highest of nine categories and denotes obligations judged to have speculative elements and are subject to substantial 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 "BB" by S&P is the fifth highest of ten categories. According to the S&P rating system, an obligor with debt securities rated "BB" is less vulnerable in the near-term than other lower-rated obligors. However, it faces major ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitments. 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.

Dividend policy

The board established a dividend policy in May 2010 and declared our first dividend of Cdn$0.05 per common share. We expect to pay two dividends per year. Any dividend payment is expected to be derived from a dividend fund calculated on an amount, determined at the discretion of the 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 amended the dividend policy to provide additional step-ups as the average realized gold price increases. Due to the Company's revised capital program over the next two years, and projected cash flows from our operating mines at current gold prices, the board 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 upon, among other things, gold prices.

On June 18, 2010 we paid an inaugural dividend of Cdn$0.05 per common share. In 2011, we paid semi-annual dividends of Cdn$0.05 per common share on February 25, 2011 and Cdn$0.06 per common share on August 26, 2011. In 2012, we paid semi-annual dividends of Cdn$0.09 per common share on February 14, 2012 and Cdn$0.06 per common share on August 24, 2012. In 2013, we paid semi-annual dividends of Cdn$0.07 per common share on February 14, 2013 and Cdn$0.05 per common share on August 26, 2013. On February 14, 2014, we paid the first of our semi-annual dividends for 2014 of Cdn$0.01 per common share.

Market for securities

Eldorado Gold is listed on the following exchanges:

Toronto Stock Exchange (TSX) under the symbol ELD
(listed October 23, 1993 – part of the S&P/TSX Global Gold Index)

New York Stock Exchange (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 2013.

Trading activity in 2013

2013	High	Low	Cdn$ Close	Volume
January	$13.17	$11.12	$11.15	39,223,900
February	$11.46	$9.58	$10.18	45,794,300
March	$10.37	$9.46	$9.71	44,872,700
April	$9.72	$6.78	$7.97	73,737,900
May	$8.38	$6.70	$8.38	55,180,400
June	$8.57	$5.82	$6.51	53,649,500
July	$8.57	$6.17	$8.11	44,622,800
August	$10.08	$7.19	$8.97	62,432,200
September	$9.37	$6.77	$6.95	56,989,300
October	$7.52	$5.84	$7.03	54,722,000
November	$7.18	$6.02	$6.38	36,964,300
December	$6.44	$5.73	$6.03	37,127,200

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
Stock options	5,491,825	February 26, 2013	$10.42
	157,360	April 11, 2013	$8.19
	100,000	May 8, 2013	$7.19
	42,945	August 7,2013	$7.27

Transfer agents and registrars

Registrar and transfer agent for our common shares	**Valiant Trust Company** Principal office: Suite 2950, 130 King Street West Toronto, Ontario M5X 1A9 Transfer office: Vancouver, BC
Registered and records office and address for service	**Fasken Martineau DuMoulin LLP** Suite 2900 – 550 Burrard Street Vancouver, BC V6C 0A3
Registrar and trustee for our notes	**Citi Agency and Trust** 388 Greenwich Street, 14th Floor New York, NY 10013

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 issuer listed on the NYSE and registered with the SEC in the US.

Ethical business conduct

Our code of business conduct and ethics promotes integrity and deters 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 unwavering 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 SEDAR profile at www.sedar.com.

Our 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 our best interests;
- exercising care, diligence and skill in carrying out its duties and responsibilities; and
- meeting its obligations under the Canada Business Corporations Act, our articles and our bylaws, and any other relevant legislation and regulations governing our business.

The board has adopted a written mandate, which is available on our website and which describes its responsibility for stewardship. The board carries out its mandate directly or through its committees, which are composed of 100% 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.

The board has decided that eight directors will be elected to the board in 2014. 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 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 March 28, 2014.

Director	Board committees	Principal occupation	Approximate number of common shares held
K. Ross Cory, Acc. Dir British Columbia, Canada Independent Director	Audit Corporate governance and nominating (chair)	Director since April 30, 2003 Various senior executive & director capacities with Raymond James Ltd. (and predecessor companies) Currently a director of Lumina Copper Corp.	340,000
Robert R. Gilmore, Acc. Dir Colorado, United States Independent Director Non-executive Chairman of the board	Audit (chair) Compensation	Chairman of the board since December 2009 and director since April 30, 2003 Financial consultant CFO of Dakota Mining Corporation (1991 to 1997), CFO of Teamshare Inc. (2002) Currently a director of Layne Christensen Company, and Fortuna Silver Mines	9,500
Geoffrey A. Handley, Acc. Dir New South Wales, Australia Independent Director	Compensation Sustainability (chair)	Director since August 2006 Executive Vice President, Strategic Development with Placer Dome (2002 to 2006) Currently a director of Endeavour Silver Corp. and PanAust Limited.	10,000
Wayne D. Lenton, Acc. Dir Arizona, USA Independent Director	Compensation (chair) Sustainability	Director since June 1995 Independent mining consultant since March 1995 President & CEO of Canada Tungsten Inc, (1993 to 1995), President & CEO and Chairman of the Board of Canamax Resource Inc. (1989 to 1993), President & CEO and Chairman of the Board of Canada Tungsten Mining Corporation 1985 to 1993 Currently a director of Energold Drilling Ltd.	129,100

Michael A. Price, Acc. Dir London, United Kingdom Independent Director	Audit Sustainability	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. Rothschilds & Sons Ltd. (1989 to 2001), Mining Engineer, Business & Financial Analyst, British Petroleum PLC (1981 to 1988) Currently a director of Central Asia Metals Plc., Asanko Gold Corporation, and Forbes and Manhattan Coal Corporation	0
Steven P. Reid Calgary, Canada Independent Director	Sustainability	Director since May 2, 2013 Executive Vice President and Chief Operating Officer of Goldcorp Inc. (2007 to September 2012) Currently a director of Silver Standard Resources, Inc.	0
Jonathan A. Rubenstein, Acc. Dir British Columbia, Canada Independent Director	Compensation Corporate governance and nominating	Director since May 7, 2009 Vice President & Corporate Secretary of Canico Resources (2002 to 2005), Vice President, Corporate Affairs, Sutton Resources (1995 to 1999) Currently a director and chairman of MAG Silver Corp., director of Detour Gold Corporation, Dalradian Resources Ltd. and Roxgold Corp.	9,000
Donald M. Shumka, Acc. Dir British Columbia, Canada Independent Director	Audit Corporate governance and nominating	Director since May 3, 2005 President and Managing Director of Walden Management Ltd. Managing Director of Raymond James Ltd. (1993 to 2004), Managing Director of CIBC World Markets (1989 to 1993), Vice President, Finance and CFO of West Fraser Timber Co. Ltd. (1979 to 1989) Currently a director of Paladin Energy Limited, Lumina Copper Corporation, Alterra Power Corp. and Anfield Nickel Corp.	46,700

Paul N. Wright British Columbia Canada Chief Executive Officer and Director	Director since March 1999 Chief Executive Officer since July 1, 2012 President and Chief Executive Officer (October 1999 to July 2012) President and Chief Operating Officer (March 1999 to October 1999), Senior Vice President, Operations (October 1997 to March 1999), Vice President, Mining (July 1996 to October 1997)	577,750

All of our directors were elected at our 2013 annual shareholders' meeting. All directors' terms expire at our next annual meeting of shareholders.

As of March 28, 2014 the directors and executive officers of the company owned 1,372,807 shares and 8,405,156 stock options to purchase common shares for a total percentage of 1.36% of our issued and outstanding common shares.

Board committees

The board has four standing committees:

- Audit
- Compensation
- Corporate governance and nominating
- Sustainability

Audit committee

The board 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:

Robert Gilmore (chair)
Ross Cory
Michael Price
Donald Shumka

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. Gilmore, our committee chair, is an *audit committee financial expert* as defined by the SEC.

Robert Gilmore,

CPA, BSBA, Accounting
University of Denver
CPA, Colorado

Financial Consultant
Colorado, USA

A certified public accountant, Mr. Gilmore has the accounting or related financial management experience that is required under the NYSE rules. From 1991 to 1997 Mr. Gilmore was the Chief Financial Officer of Dakota Mining Corporation and was the Chief Financial Officer of Teamshare Inc. in 2002.

K. Ross Cory

MBA, Finance and International Business, UBC
B.Sc. General Science, UBC

Corporate director
BC, Canada

Mr. Cory served in various senior executive and director capacities with Raymond James Ltd in the area of Investment banking focusing primarily on the mining industry.

Michael A. Price

B.Sc, Eng. (Hon)
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 30 years' experience in Mining and Investment banking.

Donald M. Shumka

MBA, Harvard University;
BA, UBC

President & Managing Director
Walden Management Limited
BC, Canada

Mr. Shumka is and has been since 2004, the President and Managing Director of Walden Management Ltd. a firm that provides financial consulting and advisory service to financial, manufacturing and processing industries. He has extensive financial and management experience – and over 15 years in investment banking with various companies.

The 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 2013. 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 2014 Management Proxy Circular for further information on the experience and education of each committee member.

About the auditor

KPMG has been our external auditor since June 2009, replacing PricewaterhouseCoopers LLP who had previously served as our auditor since 1992.

The auditor conducts the annual audit of our financial statements and provides audit-related and other services and reports to the audit committee of the board.

Auditor's fees

The table below shows the fees we paid KPMG for services in 2013 and 2012:

	Years ended December 31		
Cdn$	**2013**	**2012**	
Audit fees	1,532,995	1,832,720	Total fees for audit services
Audit related fees	99,200	103,000	Majority of fees relate to French translation
Tax fees	-	29,555	Total fees for tax advice, tax planning and tax compliance.
Total	**1,632,195**	**1,965,275**	

Compensation committee

The compensation committee is made up of four directors:

Wayne D. Lenton (chair)
Robert Gilmore
Geoffrey Handley
Jonathan Rubenstein

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; and
- assessing the performance of our CEO every year and recommending the compensation of our CEO and our other executive officers to the board 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.

Corporate governance and nominating committee

The corporate governance and nominating committee is made up of three directors:

Ross Cory (chair)
Jonathan Rubenstein
Donald Shumka

The corporate governance and nominating committee 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 made up of four directors:

Geoffrey Handley (chair)
Wayne Lenton
Steven Reid
Michael Price

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 and other sustainability policies, practices, programs and performance. This includes, among other things:

- reviewing our annual sustainability report prior to its issuance;
- reviewing and monitoring our environmental, health and safety programs and procedures;
- overseeing the establishment of a corporate environmental health and safety policy;
- monitoring management's environmental, health and safety risk assessment, risk related to sustainability and impact evaluation procedure;
- monitoring management's performance regarding health, safety, social and environmental 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 pans to minimize, remediate and mitigate environmental damage in the event of unforeseen incidents.

Succession planning and search committee

In January 2014 the board appointed directors to the succession planning and search committee. The members of this committee have not yet developed a terms of reference for the board's consideration and approval.

Reserves and resources review

The board reviews management's process for evaluating our reserves and resources. It appointed a panel of directors who are technically competent and proficient in estimating reserves and resources. The panel is charged with reviewing management's reserve and resource estimates and reporting thereon to the board. In 2013, Mr. Handley, Mr. Lenton and Mr. Reid serve on the panel.

Risk assessment

The corporate governance and nominating committee is responsible for monitoring our risk management program.

The board has overall responsibility for reviewing and approving recommendations, developing programs and procedures for monitoring risks, and reviewing our 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, chair, individual directors and the three 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
Fabiana Chubbs British Columbia, Canada Chief Financial Officer	Chief Financial Officer since July 1, 2011 Treasurer and Risk Manager (July 2008 to July 2012) Treasurer Coordinator (July 2007 to July 2008) Senior Manager, Audit Group, PricewaterhouseCoopers LLP (December 1996 to July 2007)	23,893
Dawn L. Moss British Columbia, Canada Executive Vice President, Administration & Corporate Secretary	Executive Vice President, Administration and Corporate Secretary since July 1, 2012 Vice President, Administration (February 2009 to July 2012) Corporate Secretary (October 2000 to July 2012) Corporate Administrator (November 1998 to October 2000)	57,991
Norman S. Pitcher British Columbia, Canada President	President since July 1, 2012 Chief Operating Officer (July 2005 to July 2012) Vice President, Exploration & Development (May 2004 to July 2005) Manager, Evaluations (November 2003 to May 2004) Chief Geologist for Pan American Silver Corp. (1997 to November 2003)	112,158
Paul J. 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 Qinghai Dachaidan Mining Limited (Tanjianshan Gold Mine) September 2005 to August 2008)	56,715
Paul N. Wright British Columbia, Canada Chief Executive Officer and director	Director since March 1999 Chief Executive Officer since July 1, 2012 President and Chief Executive Officer (October 1999 to July 2012) President and Chief Operating Officer (March 1999 to October 1999) Senior Vice President, Operations (October 1997 to March 1999) Vice President, Mining (July 1996 to October 1997)	577,750

As of March 28, 2014, our directors and executive officers beneficially owned or controlled or directed, directly or indirectly, 1,372,807 common shares (representing 0.19% of the total issued and outstanding common shares).

Cease trade orders, bankruptcies, penalties or sanctions

Except as discussed below, in the last 10 years none of our directors or executive officers, has been a director, chief executive officer or chief financial 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 the director.

Mr. Lenton was a director of North American Tungsten Corporation Ltd. while it sought creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (CCAA). The plan of compromise and arrangement was implemented and as of March 31, 2005 it ceased to be subject to creditor protection under the CCAA.

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 Messurs. 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 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 has been suspended since October 9, 2013.

Mr. Wright was a director of Nordic Mines AB (Nordic) until November 17, 2012. On July 8, 2013, within one year of Mr. Wright ceasing to be a director, Nordic announced that it had requested a Court appointed Administrator, which appointment concerns Nordic, its Swedish subsidiary Nordic Mines Marknad AB and its Finnish subsidiary Nordic Mines Oy. Based on Nordic's public disclosure, it appears that Administrators for the companies were appointed by courts in Sweden and Finland and that these appointments are still to be in effect.

None of our 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 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 the directors 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 our knowledge, and other than disclosed in this AIF, we are not aware of any existing or potential conflicts of interest between us or any of our directors or officers, 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.

Our 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 takes appropriate measures to exercise independent judgment when considering any transactions and agreements. If a director has a material interest, he excuses himself from the appropriate portions of the board and committee meetings so the directors can discuss the issue openly and candidly.

Material contracts

Other than material contracts described below or listed elsewhere in this AIF and those contracts made in the ordinary course of business, we have not entered into any material contracts.

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, independent chartered accountants according to the rules of professional conduct of the Institute of Chartered Accountants of British Columbia. They are an independent public accountant according to the Securities Act administered by the SEC 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 70 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, us or any of our affiliates or associated parties, other than those experts that are employed by us, who 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 will 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 who beneficially owns or directs, directly or indirectly, more than 10% of the voting securities;
- any associate or affiliate of the above.

We did not rely on any available exemptions in fiscal 2013 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 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 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:

- Ø reviewing the integrity and effectiveness of the Company's systems of internal financial controls for reporting on the Company's financial condition;
- Ø monitoring the independence and performance of the Company's external auditor (the "Auditor");
- Ø overseeing the integrity of the Company's internal audit processes and reviewing the Company's financial disclosure and reporting;
- Ø monitoring management of the Company's (" **Management"**) compliance with legal and regulatory requirements; and
- Ø 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:

- Ø the audited annual and unaudited quarterly financial statements, including the notes thereto;
- Ø Management 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;
- Ø any expert report or opinion obtained by the Company in connection with the financial statements;
- Ø 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;

- Ø the nature and substance of significant accruals, accounting reserves and other estimates having a material effect on the financial statements;
- Ø carrying values of financial assets and liabilities, including key assumptions and practices used to determine fair value accounting and related mark-to-market adjustments;
- Ø any off balance sheet financing arrangement;
- Ø use of derivatives and hedging transactions;
- Ø asset retirement and reclamation obligations;
- Ø pension obligations;
- Ø the Company's accounting and auditing principles, policies and practices including any changes thereto;
- Ø the adequacy of the Company's internal controls, including a discussion of the responsibilities of the Company's internal audit function;
- Ø all significant adjustments made or proposed to be made in the Company's financial statements by Management or by the Auditor;
- Ø details regarding any unrecorded audit adjustments;
- Ø any impairment provisions based on ceiling tests or other calculation including the carrying value of goodwill;
- Ø use the Company of any Non-GAAP financial measures or forward looking financial information contained in any disclosure document;
- Ø the compliance by the Company Chief Executive Officer and Chief Financial Officer with the applicable certification requirements under applicable security legislation; and
- Ø 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:

- Ø consolidated annual audited financial statements and related MD&A;
- Ø consolidated unaudited quarterly financial statements and related MD&A;
- Ø other disclosures 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;
- Ø 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 external 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 Audit Committee and:

- Ø oversee the work of the Auditor including the mandate of the external auditor, the annual engagement letter, audit plan and audit scope;
- Ø assess the audit team; and
- Ø assist in the resolution of disagreements, if any, between management and the Auditor regarding financial reporting.

(iv) Review and approve:

- Ø non-audit services proposed to be provided by the external Auditor, to the extent required by law; and
- Ø fees and expenses of the Auditor;

(v) 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.

(vi) 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.

(vii) Where the Committee considers it appropriate, recommend a replacement for the Auditor and oversee any procedures required for the replacement thereof.

(viii) Review and approve the Company's policies with respect to the employment of present and former 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:

- Ø the appropriate books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;
- Ø effective internal control systems; and
- Ø 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 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) 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 from among its members to act as the Chair of the Committee (or in his or her absence, an alternate Chair).

(v) 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.

(vi) 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.

(vii) 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.

(viii) 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.

(ix) 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.

(x) 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.

(xi) 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.

(xii) 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.

(xiii) 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 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. The engagement and payment by the Company for the services of such advisor is 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.

Approved by the Board of Directors January 27, 2014.



Consolidated Financial Statements

December 31, 2013 and 2012

(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 financial statements, reflects amounts based on management's best estimates and judgments. The 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 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 (1992) in Internal Control – Integrated Framework. Based on this assessment, management has concluded that as at December 31, 2013, the Company's internal control over financial reporting was effective.

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 financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the Company's shareholders.

KPMG, an independent registered public accounting firm, appointed by the shareholders, has audited the Company's financial statements in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) and has expressed its opinion in the auditors' report. The effectiveness of the Company's internal control over financial reporting as at December 31, 2013 has also been audited by KPMG, and their opinion is included in their report.

Paul N. Wright
Chief Executive Officer

Fabiana Chubbs
Chief Financial Officer

February 20, 2014
Vancouver, British Columbia, Canada

KPMG LLP
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT OF REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of Eldorado Gold Corporation

We have audited the accompanying consolidated financial statements of Eldorado Gold Corporation, which comprise the consolidated balance sheets as at December 31, 2013 and December 31, 2012, the consolidated income statements, statements of comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2013, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Eldorado Gold Corporation as at December 31, 2013 and December 31, 2012, and its consolidated financial performance and its consolidated cash flows for each of the years in the two-year period ended December 31, 2013, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Other Matter

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Eldorado Gold Corporation's internal control over financial reporting as of December 31, 2013, based on the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992), and our report dated February 20, 2014 expressed an unmodified (unqualified) opinion on the effectiveness of Eldorado Gold Corporation's internal control over financial reporting.

KPMG LLP

Chartered Accountants

Vancouver, Canada

February 20, 2014

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Eldorado Gold Corporation

We have audited Eldorado Gold Corporation's (the Company) internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992). 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 Responsibility for Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 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.

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.

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.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (1992).

We also have audited, in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of the Company as of December 31, 2013 and December 31, 2012 and the related consolidated income statements, statements comprehensive income, changes in equity and cash flows for each of the years in the two-year period ended December 31, 2013, and our report dated February 20, 2014 expressed an unmodified (unqualified) opinion on those consolidated financial statements.

KPMG LLP

Chartered Accountants

Vancouver, Canada

February 20, 2014

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

	Note	December 31, 2013	December 31, 2012
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	6	589,180	816,843
Term deposits		34,702	-
Restricted cash		262	241
Marketable securities		4,387	1,988
Accounts receivable and other	7	89,231	112,324
Inventories	8	244,042	220,766
		961,804	1,152,162
Investments in associate	9	10,949	27,949
Deferred income tax assets	17	997	3,149
Restricted assets and other	10	37,330	31,846
Defined benefit pension plan	16	13,484	4,571
Property, plant and equipment	11	5,684,382	5,868,742
Goodwill	12	526,296	839,710
		7,235,242	7,928,129
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	211,406	224,567
Current debt	14	16,402	10,341
		227,808	234,908
Debt	14	585,006	582,974
Asset retirement obligations	15	85,259	79,971
Deferred income tax liabilities	17	842,305	816,941
		1,740,378	1,714,794
Equity			
Share capital	18	5,314,589	5,300,957
Treasury stock		(10,953)	(7,445)
Contributed surplus		78,557	65,382
Accumulated other comprehensive loss		(17,056)	(24,535)
Retained earnings (deficit)		(143,401)	594,876
Total equity attributable to shareholders of the Company		5,221,736	5,929,235
Attributable to non-controlling interests		273,128	284,100
		5,494,864	6,213,335
		7,235,242	7,928,129

Approved on behalf of the Board of Directors

(Signed) Robert R. Gilmore Director

(Signed) Paul N. Wright Director

Date of approval: *February 20, 2014*

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation
Consolidated Income Statements
(Expressed in thousands of U.S. dollars except per share amounts)

For the year ended December 31	Note	2013	2012
		$	$
Revenue			
Metal sales		1,123,992	1,147,541
Cost of sales			
Production costs	*26*	481,892	427,946
Depreciation and amortization		149,068	113,529
		630,960	541,475
Gross profit		493,032	606,066
Exploration expenses		34,686	39,521
General and administrative expenses		68,291	70,135
Defined benefit pension plan expense	*16*	2,478	1,900
Share based payments	*19*	19,492	21,794
Acquisition costs	*5*	-	21,247
Impairment loss on property, plant and equipment and goodwill	*11, 12*	808,414	-
Foreign exchange loss (gain)		6,799	(2,780)
Operating profit (loss)		(447,128)	454,249
Loss on disposal of assets		830	509
Loss (gain) on marketable securities and other investments		2,421	(176)
Loss on investments in associates		1,285	5,627
Impairment loss on investment in associates	*9*	14,051	-
Other income		(6,201)	(6,870)
Asset retirement obligation accretion	*15*	1,337	1,842
Interest and financing costs	*27*	40,412	6,983
Writedown of assets		3,990	-
Profit (loss) before income tax		(505,253)	446,334
Income tax expense	*17*	144,362	128,276
Profit (loss) for the year		(649,615)	318,058
Attributable to:			
Shareholders of the Company		(653,329)	305,302
Non-controlling interests		3,714	12,756
Profit (loss) for the year		(649,615)	318,058
Weighted average number of shares outstanding (thousands)	*28*		
Basic		715,181	689,007
Diluted		715,181	690,669
Earnings per share attributable to shareholders of the Company:			
Basic earnings (deficit) per share		(0.91)	0.44
Diluted earnings (deficit) per share		(0.91)	0.44

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation

Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

For the year ended December 31	Note	2013 $	2012 $
Profit (deficit) for the year		(649,615)	318,058
Other comprehensive gain (loss):			
Change in fair value of available-for-sale financial assets		(1,258)	-
Realized gains on disposal of available-for-sale financial assets		(17)	(56)
Actuarial gains (losses) on defined benefit pension plans	*16*	8,754	(12,981)
Total other comprehensive gain (loss) for the year		7,479	(13,037)
Total comprehensive income (deficit) for the year		(642,136)	305,021
Attributable to:			
Shareholders of the Company		(645,850)	292,265
Non-controlling interests		3,714	12,756
		(642,136)	305,021

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation
Consolidated Statements of Cash Flows
(Expressed in thousands of U.S. dollars)

For the year ended December 31	Note	2013 $	2012 $
Cash flows generated from (used in):			
Operating activities			
Profit for the year		(649,615)	318,058
Items not affecting cash			
Asset retirement obligation accretion		1,337	1,842
Depreciation and amortization		149,068	113,529
Unrealized foreign exchange loss (gain)		775	(1,072)
Deferred income tax expense (recovery)		27,516	(14,311)
Loss on disposal of assets		830	509
Loss on investment in associates		1,285	5,627
Impairment loss on investment in associates		14,051	-
Writedown of assets		3,990	-
Impairment loss on property, plant and equipment and goodwill		808,414	-
Loss (gain) on marketable securities and other investments		2,421	(176)
Share based payments		19,492	21,794
Defined benefit pension plan expense		2,478	1,900
		382,042	447,700
Changes in non-cash working capital	*20*	(25,669)	(152,472)
		356,373	295,228
Investing activities			
Net cash received on acquisition of subsidiary	*5*	-	18,789
Purchase of property, plant and equipment		(481,986)	(426,174)
Proceeds from the sale of property, plant and equipment		2,086	859
Proceeds on pre-production sales		24,877	54,705
Proceeds from the sale of marketable securities		2,025	1,270
Funding of non-registered supplemental retirement plan investments, net		-	14,486
Investments in associates		(6,357)	(14,768)
Increase on investment in term deposits		(34,702)	-
Decrease (increase) in restricted cash		(12)	55,149
		(494,069)	(295,684)
Financing activities			
Issuance of common shares for cash		7,003	22,145
Proceeds from contributions net of dispositions from non-controlling interest		2,321	-
Dividend paid to non-controlling interests		(13,281)	(9,399)
Dividend paid to shareholders		(84,948)	(93,142)
Purchase of treasury stock		(6,462)	(6,830)
Long-term and bank debt proceeds		15,977	650,000
Long-term and bank debt repayments		(10,354)	(120,430)
Loan financing costs		(223)	(18,808)
		(89,967)	423,536
Net increase (decrease) in cash and cash equivalents		(227,663)	423,080
Cash and cash equivalents - beginning of year		816,843	393,763
Cash and cash equivalents - end of year		589,180	816,843

The accompanying notes are an integral part of these consolidated financial statements.

Eldorado Gold Corporation
Consolidated Statements of Changes in Equity
(Expressed in thousands of U.S. dollars)

For the year ended December 31,	*Note*	2013	2012
		$	$
Share capital			
Balance beginning of year		5,300,957	2,855,689
Shares issued upon exercise of share options, for cash		7,003	22,145
Transfer of contributed surplus on exercise of options		2,934	23,221
Shares issued on acquisition of European Goldfields Ltd.	5	-	2,380,140
Transfer of contributed surplus on exercise of deferred phantom units		3,695	19,762
Balance end of year		5,314,589	5,300,957
Treasury stock			
Balance beginning of year		(7,445)	(4,018)
Purchase of treasury stock		(6,462)	(6,830)
Shares redeemed upon exercise of restricted share units		2,954	3,403
Balance end of year		(10,953)	(7,445)
Contributed surplus			
Balance beginning of year		65,382	30,441
Share based payments		19,847	21,092
Shares redeemed upon exercise of restricted share units		(2,954)	(3,403)
Options issued on acquisition of European Goldfields Ltd.	5	-	31,130
Deferred phantom units granted on acquisition of European Goldfields Ltd.	5	-	29,105
Partial reversal of non-controlling interest acquired on buy-out		2,911	-
Transfer to share capital on exercise of options and deferred phantom units		(6,629)	(42,983)
Balance end of year		78,557	65,382
Accumulated other comprehensive loss			
Balance beginning of year		(24,535)	(10,069)
Other comprehensive loss for the year		7,479	(14,466)
Balance end of year		(17,056)	(24,535)
Retained earnings			
Balance beginning of year		594,876	382,716
Dividends paid		(84,948)	(93,142)
Profit attributable to shareholders of the Company		(653,329)	305,302
Balance end of year		(143,401)	594,876
Total equity attributable to shareholders of the Company		5,221,736	5,929,235
Non-controlling interests			
Balance beginning of year		284,100	56,487
Profit attributable to non-controlling interests		3,714	12,756
Dividends declared to non-controlling interests		(14,096)	(9,399)
Non-controlling interest acquired from European Goldfields Ltd.	5	-	224,256
Contributions net of dispositions		(590)	-
Balance end of year		273,128	284,100
Total equity		5,494,864	6,213,335

The accompanying notes are an integral part of these consolidated financial statements.

1. General Information

Eldorado Gold Corporation ("Eldorado" or the "Company") is a gold exploration, development and mining company. The Company has operations and ongoing exploration and development projects in Turkey, China, Greece, Brazil and Romania. The Company acquired control of European Goldfields Ltd. ("EGU") in February 2012, including its producing mine, Stratoni, and development projects, Olympias and Skouries in Greece and Certej in Romania.

Eldorado is a public company which is listed on the Toronto Stock Exchange and New York Stock Exchange and is incorporated and domiciled in Canada.

2. Basis of preparation

These consolidated financial statements, including comparatives, have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements were authorized for issue by the Board of Directors on February 20, 2014.

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, 2013:

- IAS 19 '*Employee Benefits'* – In June 2011, the International Accounting Standards Board ("IASB") published a revised version of IAS 19. The revised IAS 19 ("IAS 19R") represents IASB's effort to improve the accounting for employee retirement benefits. The revisions include:

- Requirement to recognize past service costs immediately in net income rather than using the corridor method.
- Requirement to recognize actuarial gains and losses immediately in other comprehensive income ("OCI"). Previously, companies had the option of recognizing actuarial gains and losses through OCI immediately or via use of the corridor method.
- Requirement that expected return on plan assets be calculated based on the rate used to discount the defined benefit obligation which is based on high quality bond yields. Previously, equity returns were incorporated into the expected return on plan assets.
- Requirement for more disclosure relating to the characteristics and risks of the amounts in the financial statements regarding defined benefit plans, including the timing and uncertainty of the entity's cash flows.

The adoption of this standard had a nominal impact on the Company's audited consolidated financial statements. Therefore comparative periods have not been restated. The required disclosures are included in note 16 of these audited consolidated financial statements.

- IFRS 10 *'Consolidated Financial Statements'* – This IFRS establishes control as the basis for an investor to consolidate its investee; it defines control as an investor's power over the investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's return through its power over the investee. There was no impact on the audited consolidated financial statements as a result of the adoption of this standard.

- IFRS 11 *'Joint Arrangements'* – This standard replaces the guidance in IAS 31*'Interests in Joint Ventures'*. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. Joint ventures entities are now accounted for using the equity method. Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 *'Investment in Associates and Joint Ventures*' and IAS 36 '*Impairment of Assets'*.

2. Basis of preparation *(continued)*

Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented. There was no impact on the audited consolidated financial statements as a result of the adoption of this standard.

- IFRS 12 *'Disclosure of Interests in Other Entities'*– This IFRS is a new standard that applies to companies with an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities. The application of this standard intends to enable users of the financial statements to evaluate the nature of and risks associated with its interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. Companies are now required to disclose information about significant judgments and assumptions made in determining the control of another entity, the joint control of an arrangement or significant influence over another entity and the type of joint arrangement when the arrangement has been structured through a separate vehicle. The Company has provided the additional disclosures required by this standard in note 9 of these audited consolidated financial statements.
- IFRS 13 '*Fair value measurement*' – This IFRS aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. The required disclosures are included in notes 21 and 25 of these audited consolidated financial statements.
- IAS 36 '*Impairment of Assets'* – In May 2013, the IASB published a revised version of this standard to reverse the unintended requirement in IFRS 13 *'Fair Value Measurements'* to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under the amendments, recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. The Company early adopted the amendments to this standard and has therefore disclosed the recoverable amount only for cash generating units where an impairment loss was recognized during 2013. These disclosures have been provided in note 11 of these audited consolidated financial statements.
- IFRIC 20 *'Stripping costs in the production phase of a surface mine'*– This interpretation applies to waste removal costs that are incurred in open pit mining activity during the production phase of the mine. Recognition of a stripping activity asset requires the asset to be related to an identifiable component of the ore body. Stripping costs that relate to inventory produced should be accounted for as a current production cost in accordance with IAS 2, *'Inventories'*. Stripping costs that generate a benefit of improved access and meet the definition of an asset should be accounted for as an addition to an existing asset. Existing stripping costs on the balance sheet at transition that do not relate to a specific ore body should be written off to opening retained earnings. The stripping activity asset shall be depreciated on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. There was no impact on the audited consolidated financial statements as a result of the adoption of this standard.

The following standards and amendments to existing standards have been published and are mandatory for Eldorado's annual accounting periods beginning January 1, 2014, or later periods:

IFRS 9 *'Financial Instruments: Classification and Measurement'* – This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, '*Financial Instruments: Recognition and Measurement'*. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value with changes in fair value through profit or loss. In addition, this new standard has been updated to include guidance on financial liabilities and derecognition of financial instruments. This standard is effective for years beginning on or after January 1, 2015. The Company is currently evaluating the extent of the impact of the adoption of this standard.

2. Basis of preparation *(continued)*

- IFRIC 21 '*Levies*' – This interpretation of IAS 37, 'Provisions *, Contingent Liabilities and Contingent Assets',* applies to the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the extent of the impact of adoption of this standard.
- There are no other IFRS or IFRIC interpretations that are not yet effective that could be expected to have a material impact on the Company.

3. Significant accounting policies

The principal accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by all Eldorado entities.

3.1 Basis of presentation and principles of consolidation

(i) Subsidiaries and business combinations

Subsidiaries are entities controlled by Eldorado. Control exists when Eldorado is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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.

The acquisition method of accounting is used to account for business acquisitions. The cost of an acquisition is measured as the fair value of the assets given, 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 generally measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest.

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 income statement.

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 most significant wholly-owned and partially-owned subsidiaries of Eldorado, are presented below:

Subsidiary	Location	Ownership interest	Status	Operations and development projects owned
Tüprag Metal Madencilik Sanayi ve Ticaret AS ("Tüprag")	Turkey	100%	Consolidated	Kişladağ Mine Efemçukuru Mine
Unamgen Mineração e Metalurgia S/A	Brazil	100%	Consolidated	Vila Nova Iron Ore Mine
Qinghai Dachaidan Mining Ltd ("QDML")	China	90%	Consolidated	TJS Mine
Thracean Gold Mining SA	Greece	100%	Consolidated	Perama Hill Project
Sino Guizhou Jinfeng Mining Limited ("Jinfeng")	China	82%	Consolidated	Jinfeng Mine
Sino Gold Jilin BMZ Mining Limited	China	95%	Consolidated	White Mountain Mine
Heihe Rockmining Limited ("Eastern Dragon")	China	95%	Consolidated	Eastern Dragon Project
Brazauro Resources Corporation ("Brazauro")	Brazil	100%	Consolidated	Tocantinzinho Project
Hellas Gold SA ("Hellas")	Greece	95%	Consolidated	Stratoni Mine Olympias Project Skouries Project
Deva Gold SA ("Deva")	Romania	81%	Consolidated	Certej Project

3. Significant accounting policies *(continued)*

(ii) Investments in associates (equity accounted for investees)

Associates are those entities where Eldorado has the ability to exercise significant influence, but not control, over the financial and operating policies. 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.

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.

(iii) 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.

(iv) 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 income statement.

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 income statement.

3. Significant accounting policies *(continued)*

(ii) Property, plant and equipment

Property, plant and equipment include expenditures incurred on properties under development, significant payments related to the acquisition of land and 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.

(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.

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 life 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 be a betterment of the mineral property, in which case the stripping costs are capitalized. Betterment occurs when stripping activity increases future output of the mine by providing access to additional reserves. Stripping costs incurred to prepare the ore body for extraction are capitalized as mine development costs (pre-stripping). Capitalized stripping costs are amor-tized on a unit-of-production basis over the economically recoverable proven and probable reserves to which they relate.

(vi) Borrowing costs

Borrowing costs are expensed as incurred except where they are directly 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.

Investment income arising on the temporary investment of proceeds from borrowings is offset against borrowing costs being capitalized.

3. Significant accounting policies *(continued)*

(vii) Mine standby 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 during temporary shutdowns of a mine.

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 ore. All expenditures relating to exploration activities are expensed as incurred except for the costs associated with the acquisition of mineral licenses which are capitalized.

(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 in 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 justified, 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.

Expenditures incurred on development projects continue to be capitalized until the mine and mill commences commercial production. 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 Eldorado'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 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 for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units ("CGU"s) that are expected to benefit from the business combination in which the goodwill arose. If the composition of one or more cash generating units 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 for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when the impairment indicators demonstrate that the carrying amount may not be recoverable and it is reviewed at least annually.

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 to sell 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.

Fair value less cost to sell 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, fair value less cost to sell 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 is no longer impaired.

3.7 Financial assets

(i) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term. Derivatives are also categorised as held for trading unless they are designated as hedges.

3. Significant accounting policies *(continued)*

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities of greater than 12 months after the end of the reporting period, which are classified as non-current assets. Eldorado's loans and receivables comprise cash and cash equivalents, restricted cash, accounts receivable and other, and restricted assets and other in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period. Eldorado's available-for-sale financial assets comprise marketable securities not held for the purpose of trading.

(ii) Recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Gain or loss on marketable securities' in the period in which they arise. Dividend income from 'financial assets at fair value through profit or loss' is recognised in the income statement as part of other income when Eldorado's right to receive payments is established.

Gains or losses arising from changes in the fair value of available-for-sale financial assets are recognized in other comprehensive income and presented within equity. When marketable securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in other comprehensive income are included in the income statement as 'Gain or loss on marketable securities'.

(iii) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. In the case of equity instruments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset that was previously recognized in profit or loss – is removed from equity and recognized in the income statement.

3. Significant accounting policies *(continued)*

All impairment losses are recognized in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognized previously in equity is transferred to profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. Impairment losses recognized for equity securities are not reversed.

3.8 Derivative financial instruments

Derivatives are recognized initially at fair value on the date a derivative contract is entered into. Subsequent to initial recognition, derivatives are measured at fair value, and changes in fair value thereafter are recognized in profit and loss. Fair values for derivative instruments are determined using valuation techniques, using assumptions based on market conditions existing at the balance sheet date. Derivatives are not accounted for using hedge accounting.

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 property, plant and equipment.

   Inventory costs are charged to production costs on the basis of quantity of metal sold. 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.

3.10 Trade receivables

Trade receivables are amounts due from customers for bullion, doré, gold concentrate, other metal concentrates and iron ore sold in the ordinary course of business.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less a provision for impairment where neccesary.

3.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with maturities at the date of acquisition of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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.

3. Significant accounting policies *(continued)*

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 rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement 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 income statement 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.

Deferred income tax is recognised, using the liability method, 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 accounted for 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 balance sheet 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, as per IAS 19. The assumption used to determine the interest income on plan assets is equal to the discount rate, as per IAS 19.

3. Significant accounting policies *(continued)*

Actuarial gains and losses are recognized in full in the period in which they occur in other comprehensive income without recycling to the statement of income 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 statement of 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) 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.

(iii) 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 Eldorado 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.

3.17 Share-based payment transactions

The Company applies the fair value method of accounting for all stock option awards and equity settled restricted share units. 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.

The fair value of the options and restricted 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 recorded at the quoted market price at the grant date. The corresponding liability is marked to market at each 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.

(i) Rehabilitation and restoration

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 balance sheet.

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.

3. Significant accounting policies *(continued)*

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 balance sheet 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 from the sale of bullion, doré, gold concentrate, other metal concentrates and iron ore is recognized when persuasive evidence of an arrangement exists, the bullion, doré, metal concentrates and iron ore has been shipped, title has passed to the purchaser, the price is fixed or determinable, and collection is reasonably assured. Revenues realized from sales of pre-commercial production are recorded as a reduction of property plant and equipment.

Our metal concentrates are sold under pricing arrangements where final metal prices are determined by market prices subsequent to the date of shipment. Provisional revenue is recorded at date of shipment based on metal prices at that time. Adjustments are made to the provisional revenue in subsequent periods based on fluctuations in the market prices until date of final metal pricing. Consequently, at each reporting period the receivable balances relating to sales of concentrates changes with the fluctuations in market prices.

3.20 Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. 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

Eldorado presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit 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 profit 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 judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, 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 estimates include assumptions and estimates relating to determining defined proven and probable reserves, value beyond proven and probable reserves, fair values for purposes of purchase price allocations for business acquisitions, asset impairment analyses, asset retirement obligations, share-based payments and warrants, pension benefits, valuation allowances for deferred income tax assets, the provision for income tax liabilities, deferred income taxes and assessing and evaluating contingencies.

4. Critical accounting estimates and judgements *(continued)*

Actual results could differ from these estimates. Outlined below are some of the areas which require management to make significant estimates and assumptions in determining carrying values.

Purchase price allocation
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, such as the acquisition of EGU in February 2012, 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.

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 income statement and the carrying value of the decommissioning and restoration provision.

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 financial statements. Therefore, profit in subsequent periods will be affected by the amount that estimates differ from the final tax return.

Estimates of recoverability are required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet. 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 profits 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.

Judgement 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 profit.

4. Critical accounting estimates and judgements *(continued)*

Impairment of non-current assets and goodwill

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 fair values 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 our 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.

Management is also required to make judgments with respect to the level at which goodwill is tested for impairment. Judgments include an assessment of whether CGUs should be grouped together for goodwill testing purposes at a level not larger than an operating segment or tested at the individual CGU level.

5. Acquisition of European Goldfields Ltd.

On February 24, 2012 the Company acquired 100% of the issued and outstanding shares of EGU. Under the terms of the Arrangement former EGU shareholders received 0.85 of an Eldorado common share and C$0.0001 in cash for each EGU share. Eldorado issued 157,959,316 common shares pursuant to the Arrangement. EGU holds a 95% stake in the Kassandra Mines district in Greece, which is comprised of the Stratoni Mine, and the Olympias and Skouries development projects, and an 80% stake in the Certej development project in Romania.

The Company acquired EGU to increase its presence in the Aegean region and leverage local operating knowledge and expertise.

The goodwill of $473,782 resulting from the acquisition arises mainly on the recognition of deferred income tax liabilities and non-controlling interests 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.

In April 2007, Hellas Gold ("Hellas"), a subsidiary of EGU, agreed to sell to Silver Wheaton (Caymans) Ltd. ("Silver Wheaton") all of the silver metal to be produced from ore extracted during the mine-life within an area of approximately seven square kilometres around the Stratoni mine up to 15 million ounces, or 20 million ounces if additional silver is processed through the Stratoni mill from areas other than the current producing mine. The sale was made in consideration of a prepayment to Hellas of $57.5 million in cash, plus a payment per ounce of payable silver equal to the lesser of $3.90 and the prevailing market price per ounce calculated, due and payable at the time of delivery. The expected cash flows associated with the sale of the silver to Silver Wheaton at a price lower than market price have been reflected in the fair value of the mining interest recorded upon acquisition of EGU. The Company has presented the value of any expected future cash flows from the sale of any future silver production to Silver Wheaton as part of the mining interest, as the Company did not receive any of the original upfront payment. Further, the Company does not believe that the agreement to sell to Silver Wheaton meets the definition of an onerous contract or other liability as the obligation only arises upon production of the silver.

5. Acquisition of European Goldfields Ltd. *(continued)*

The allocation of the purchase price is as follows:

Purchase price:	$
157,959,316 common shares of shares of Eldorado at C$15.05/share	2,380,140
4,713,248 replacement options	31,130
1,931,542 equity settled deferred phantom units	29,105
Cash consideration	19
Total Consideration	2,440,394.00

Net assets acquired:	
Cash	18,808
Accounts receivable	20,844
Inventory	9,689
Other assets	9,232
Mining interests	2,745,440
Goodwill	473,782
Accounts payable	(71,944)
Other liabilities	(45,457)
Deferred income taxes	(495,744)
Non-controlling interest	(224,256)
	2,440,394.00

The purchase price allocation was finalized as at March 31, 2013. There were no changes from what was reported in the Company's annual financial statements for the year ended December 31, 2012.

The fair value of the common shares and replacement options issued and the equity settled deferred phantom units ("DPUs") as part of the consideration paid for EGU was based on the closing share price on February 24, 2012 on the Toronto Stock Exchange. The value of the replacement options was calculated using the Black-Scholes model. The following inputs were used to value the replacement options:

Risk-free interest rate	1.28%
Expected volatility (range)	39% – 44%
Expected life (range)	0.7 – 1.7 years
Expected dividends per share	Cdn $0.09
Forfeiture rate	0%

Acquisition related costs of $21,247 have been charged to transaction costs in the consolidated income statement for the year ended December 31, 2012.

These consolidated financial statements include EGU's results from February 24, 2012. The revenue included in the 2012 consolidated income statement since February 24, 2012 contributed by EGU was $48,701. This was from the sales of zinc, lead and silver concentrates produced at the Stratoni Mine in Greece. The net loss before tax was $26,348.

Had EGU been consolidated from January 1, 2012, the 2012 pro-forma consolidated income statement would include additional revenue of $56,479 and a net loss before tax of $49,392 from EGU.

Eldorado received net cash of $18,789 as a result of the EGU transaction. This net increase of cash was a result of an acquired cash balance of $18,808 less cash consideration of $19.

6. Cash and cash equivalents

	December 31, 2013 $	December 31, 2012 $
Cash at bank and on hand	508,611	559,267
Short-term bank deposits	80,569	257,576
	589,180	816,843

7. Accounts receivable and other

	December 31, 2013 $	December 31, 2012 $
Trade receivables	21,510	53,147
Value added and other taxes recoverable	10,984	6,724
Other receivables and advances	16,704	27,173
Prepaid expenses and deposits	40,033	25,280
	89,231	112,324

8. Inventories

	December 31, 2013 $	December 31, 2012 $
Ore stockpiles	59,152	46,826
In-process inventory and finished goods	73,510	83,639
Materials and supplies	111,380	90,301
	244,042	220,766

The cost of materials and supplies consumed during the year and included in production costs amounted to $195,936 (2012 – $181,013).

9. Interests in other entities

9.1 Investments in associates

	December 31, 2013 $	December 31, 2012 $
Serabi Mining Plc (“Serabi”)	-	2,145
Kopy Goldfields (“Kopy”)	-	4,929
Glory Resources (“Glory”)	10,046	10,675
Kenai Resources (“Kenai”)	-	1,150
Nordic Mines (“Nordic”)	903	9,050
	10,949	27,949

(a) Serabi

In January 2013, Serabi issued 270,000,000 new shares; the Company did not participate in the issue reducing its interest to 5.9%. As a result, the Company recorded equity losses at December 31, 2012 to reduce the carrying value of the investment to the fair market value of the Serabi shares. During 2013, the Company accounted for this investment as an available-for-sale marketable security.

9. Interests in other entities *(continued)*

(b) Kopy

During the fourth quarter of 2013 the Company sold 3,895,851 shares of Kopy reducing its interest to 9%. As a result, the Company recorded equity losses at the time of sale to reduce the carrying value of the investment to fair market value and started accounting for this investment as an available-for-sale marketable security. The amount of equity loss for the year before reclassification was $373.

(c) Glory

There were no share issuances by Glory during 2013. The Company maintains its representation of 19.9% interest in Glory and the ability to appoint one board member.

The investment in Glory is being accounted for under the equity method and the continuity of its investment is as follows:

	2013 $	2012 $
Balance at January 1,	10,675	11,203
Equity loss catch up from previous year	(127)	-
Equity loss for the year	(502)	(528)
Balance at December 31,	10,046	10,675

Based on quoted market prices, the fair value of the Company's investment in Glory at December 31, 2013 was $6,768.

Glory currently holds mineral interests in the Sapes gold project in Thrace, Greece.

On October 30, 2013, Eldorado announced that it will acquire, through one of its subsidiaries and by way of a friendly cash takeover, all of the outstanding shares of Glory that are not already owned or controlled by the Company for total consideration of approximately A$30.5 million. Eldorado also proposed to acquire all the issued options of Glory for total consideration of approximately A$1.8 million and to settle Glory's deferred obligations in the Sapes Gold Project to Cape Lambert Resources Limited for A$6.5 million.

As at February 19, 2014, 174,571,102 shares were acquired under the takeover bringing Eldorado's investment in Glory to 219,167,022 shares or 97.8%.

The financial statements used for the calculation of equity method for Glory were dated June 30, 2013 since Glory's financial statements as of December 31, 2013 will not be ready for release until after the Company's year-end release date. The Company accounts for the difference in the first quarter of the following year and this difference is not expected to be material for the first quarter of 2014. Glory is a company based in Australia and as such is only required to file financial statements for the half-year and at year-end.

9. Interests in other entities *(continued)*

Summarized financial information for Glory on a 100% basis and reflecting adjustments made by the Company for differences in accounting policies, is as follows:

	December 31, 2013 $	December 31, 2012 $
Current assets	4,001	9,656
Non-current assets	37,331	40,704
	41,332	50,360
Current liabilities	186	260
Non-current liabilities	79	91
	265	351
Profit (loss) of associates for the year	(2,532)	(2,647)
Other comprehensive income	8	(2)
Total comprehensive income	(2,524)	(2,649)
The Company's equity share of profit (loss) of associates	(502)	(528)

(d) Kenai

On July 8, 2013, Kenai was acquired by Serabi. As a result the Company reduced the carrying value of the investment to the fair market value of the Serabi shares at the end of June 30, 2013. The amount of equity loss for the year before the acquisition by Serabi was $180.

(e) Nordic

In January 2013, the Company subscribed to 36,855,167 shares of Nordic and in November 2013 sold 14,000,000 shares. The Company's interest in Nordic at the end of 2013 was 10.1%. The Company continues to have the ability to appoint one board member in Nordic.

The investment in Nordic is being accounted for under the equity method and the continuity of its investment is as follows:

	2013 $	2012 $
Balance at January 1,	9,050	-
Purchases during the year	6,357	10,416
Sales during the year	(350)	-
Equity loss for the year	(103)	(1,366)
Impairment loss	(14,051)	-
Balance at December 31,	903	9,050

Based on quoted market prices, the fair value of the Company's investment in Nordic at December 31, 2013 was $903. Due to decline in fair value of the investment the Company has recorded an impairment loss on its investment in Nordic in the amount of $14,051.

Nordic is a gold mining and exploration company focusing on the Nordic region of Europe.

The financial statements used for the calculation of equity method for Nordic were dated September 30, 2013 since Nordic's financial statements as of December 31, 2013 will not be ready for release until after the Company's year-end release date. Nordic is considered an immaterial investment for the Company and its financial information does not have a significant impact on the Company's financial position, financial performance and cash flows.

9. Interests in other entities *(continued)*

9.2 Investment in subsidiaries

The following table summarized the information relating to each of the Company's subsidiaries that has non-controlling interests ("NCI") with material impact on net profit. The amounts disclosed for each subsidiary are based on those included in the consolidated financial statements before inter-company eliminations. Disclosures related to Hellas and Deva have not been provided as these subsidiaries currently have no material impact on net profit.

	December 31, 2013		December 31, 2012	
	QDML	Jinfeng	QDML	Jinfeng
	$	$	$	$
NCI percentage	**10%**	**18%**	**10%**	**18%**
Current assets	222,216	57,417	238,558	46,412
Non-current assets	107,219	647,064	112,732	918,297
Current liabilities	(82,179)	(503,695)	(110,208)	(745,667)
Non-current liabilities	(7,983)	(22,823)	(6,652)	(19,255)
Net assets	239,273	177,963	234,430	199,787
Carrying amount of NCI	**22,112**	**19,734**	**21,950**	**26,828**
Revenue	144,057	171,104	186,153	180,907
Net profit	45,506	20,308	69,429	33,899
Total comprehensive income	45,506	20,308	69,429	33,899
Profit allocated to NCI	**4,228**	**490**	**6,459**	**4,403**
Dividends paid to NCI	4,066	7,584	-	8,129
Cash flows from operating activities	(104)	83,179	19,470	104,384
Cash flows from investing activities	(11,333)	(53,284)	(23,940)	(58,994)
Cash flows from financing activities	(40,664)	(26,156)	-	(64,879)
Net increase (decrease) in cash and cash equivalents	**(52,101)**	**3,739**	**(4,470)**	**(19,489)**

Significant restrictions

The Company cannot increase the drawdown limit of the entrusted loan described in note 14(h) without the consent of QDML's non-controlling interest.

10. Restricted assets and other

	December 31, 2013	December 31, 2012
	$	$
Restricted credit card deposits	658	673
Non-current accounts receivable	898	1,288
Prepaid loan costs (note 14(c))	2,528	3,918
Environmental guarantee deposits	13,285	12,468
Deposit on land acquisition at Jinfeng	2,918	654
Long-term value added and other taxes recoverable	17,043	12,845
	37,330	31,846

11. 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, 2012	264,213	981,154	61,164	1,900,502	33,052	3,240,085
Additions/transfers	64,272	197,379	77,263	87,613	22,826	449,353
Acquistion of EGU	62,327	201,188	5,070	2,476,855	-	2,745,440
Proceeds on pre-production sales	-	(54,705)	-	-	-	(54,705)
Other movements	-	3,309	-	-	(1,682)	1,627
Disposals	-	(3,621)	-	-	-	(3,621)
Balance at December 31, 2012	390,812	1,324,704	143,497	4,464,970	54,196	6,378,179
Balance at January 1, 2013	390,812	1,324,704	143,497	4,464,970	54,196	6,378,179
Additions/transfers	85,803	183,237	10,806	198,352	18,303	496,501
Proceeds on pre-production sales	-	-	-	(24,877)	-	(24,877)
Other movements	(2,287)	(3,954)	(812)	(742)	239	(7,556)
Disposals/impairment losses	(21,122)	(53,602)	-	(429,909)	-	(504,633)
Balance at December 31, 2013	453,206	1,450,385	153,491	4,207,794	72,738	6,337,614
Depreciation						
Balance at January 1, 2012	(57,176)	(268,648)	-	(66,351)	-	(392,175)
Depreciation for the year	(25,696)	(61,083)	-	(28,513)	-	(115,292)
Other movements	-	(4,304)	-	192	-	(4,112)
Disposals	-	2,142	-	-	-	2,142
Balance at December 31, 2012	(82,872)	(331,893)	-	(94,672)	-	(509,437)
Balance at January 1, 2013	(82,872)	(331,893)	-	(94,672)	-	(509,437)
Depreciation for the year	(35,679)	(79,137)	2,280	(35,102)	-	(147,638)
Other movements	(335)	570	-	906	-	1,141
Disposals	601	2,046	-	55	-	2,702
Balance at December 31, 2013	(118,285)	(408,414)	2,280	(128,813)	-	(653,232)
Carrying amounts						
At January 1, 2012	207,037	712,506	61,164	1,834,151	33,052	2,847,910
At December 31, 2012	307,940	992,811	143,497	4,370,298	54,196	5,868,742
Balance at December 31, 2013	334,921	1,041,971	155,771	4,078,981	72,738	5,684,382

** Prior period balances have been reclassified to conform with current period presentation.*

The amount of capitalized interest during the year ended December 31, 2013 included in property, plant and equipment was $3,705 ($2012 – $3,382).

As at December 31, 2013 the carrying value of goodwill at our Jinfeng mine and Eastern Dragon project was impaired by the entire allocated amounts of $138,529 and $174,885, respectively (note 12). As a result, the Company assessed the recoverable amounts of property, plant and equipment for each of these locations.

11. Property, plant and equipment *(continued)*

The recoverable amount of an asset is the higher of its value-in-use and fair value less costs to sell. An impairment loss is recognized for any excess of the carrying amount of an asset over its recoverable amount. The recoverable amount of the Company's assets is calculated using fair value less costs to sell. In addition to using the same fair value less costs to sell approach, the key assumptions utilized are the same as those used for our annual goodwill impairment testing as described in note 12.

As at December 31, 2013, we recorded impairment charges of $495,000 ($371,250 net of deferred income tax recovery) on the property, plant and equipment in China. Impairment charges included $350,000 impairment ($262,500 net of deferred income tax recovery) at our Eastern Dragon project and $145,000 ($108,750 net of deferred income tax recovery) at our Jinfeng mine. These impairment charges were applied to the property, plant and equipment based on the relative carrying amounts of the assets as at December 31, 2013 that were subject to impairment charges. The carrying amount of our Eastern Dragon project and our Jinfeng mine after impairment charges is $444,830 and $630,512 respectively.

12. Goodwill

	2013 $	2012 $
Cost		
Balance at January 1,	839,710	365,928
Acquired during the year	-	473,782
Impaired during the year	(313,414)	-
Balance at December 31,	526,296	839,710

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 cash generating unit 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.

Goodwill is allocated to Eldorado's individual CGUs in China and to a group of CGUs in Greece.

The recoverable amount of a CGU or group of CGUs is determined based on the higher of fair value less costs to sell and value-in-use. These calculations use projections based on financial budgets approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The estimates of future cash flows were derived from the most recent LOM plans with mine lives ranging from 7 to 42 years.

Key assumptions used for fair value less costs to sell calculations are as follows:

	2013	2012
Gold price ($/oz)	$1,200 - $1,300	$1,350 - $1,700
Silver price ($/oz)	$22	$30
Copper ($/lb)	$3.04-$3.36	-
Lead ($/lb)	$1.00	-
Zinc ($/lb)	$0.86	-
Inflation Rate	2%	2.5%
Discount rate	7% - 12%	7% - 9%

12. Goodwill *(continued)*

Based on the goodwill impairment tests performed, the Company concluded that the goodwill was recoverable in all of the assessed areas with the exception of the Jinfeng mine and the Eastern Dragon development project. The fair value less costs to sell discounted cash flow model yielded impairments of the full carrying value of goodwill of the Jinfeng mine ($138,529) and Eastern Dragon project ($174,885).

The above assumptions have been used for the analysis of the recoverability of goodwill. The use of copper, lead and zinc in our pricing assumption reflects the revenue stream of our Greece group of CGUs, which was not subject to impairment testing in the prior year as the allocation of the purchase price was not finalized until the first quarter of 2013.

The year over year decrease in the gold price assumptions reflects the decline in observed market prices in late 2013. This has significantly affected the projected cash flows of the Jinfeng mine and Eastern Dragon project.

Furthermore, a Chinese permitting risk premium has been applied to the Eastern Dragon project to reflect the permitting delays that the development project has experienced. The discount rates used reflect specific risks relating to this project.

As at December 31, 2013, goodwill is allocated to the White Mountain mine, TJS mine and Greece group of CGUs in the amounts of $50,276, $2,238 and $473,782, respectively.

In order for the White Mountain mine, TJS mine and Greece group of CGUs recoverable amount to be equal to their carrying amount, the following long term gold price assumptions would have to be used:

	White Mountain Mine	TJS Mine	Greece
Gold price ($/oz)	$1,175	$1,275	$1,065

The Company believes that a long term decline in the gold price environment would result in changes in operating cost inputs that may offset the impact of a lower gold price environment.

The values assigned to the key assumptions represent management's assessment of future trends in the gold mining industry and in the global economic environment. The assumptions used are management's best estimates and are based on both current and historical information from external and internal sources.

13. Accounts payable and accrued liabilities

	December 31, 2013	December 31, 2012
	$	$
Trade payables	106,098	101,505
HST and other taxes	6,442	19,607
Accrued expenses	98,866	103,455
	211,406	224,567

14. Debt

	December 31, 2013 $	December 31, 2012 $
Current:		
Jinfeng China Mechant Bank ("CMB") working capital loan (a)	16,402	-
Eastern Dragon HSBC revolving loan facility (b)	-	10,341
	16,402	10,341
Non-current:		
Senior notes (d)	585,006	582,974
Total debt	601,408	593,315

(a) Jinfeng CMB working capital loan

On January 16, 2013, Jinfeng entered into a RMB 100.0 million ($16,402) working capital loan with CMB. Each drawdown bears fixed interest at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. The Facility had a term of up to one year, from January 16, 2013 to January 14, 2014. Subsequent to year-end, the term of the facility was extended to January 28, 2015. This facility is unsecured.

As at December 31, 2013, Jinfeng has drawn down the full amount of RMB 100.0 million ($16,402) under this facility, in three tranches, and has used the proceeds to fund working capital obligations. All tranches of the loan have a term of six months and a fixed interest rate of 5.6%.

Subsequent to December 31, 2013, Jinfeng repaid RMB 63.0 million ($10,333) on this facility and subsequently drew down the same amount.

(b) Eastern Dragon HSBC revolving loan facility

In May 2010, Eastern Dragon entered into a RMB 80.0 million ($13,121) revolving facility ("the Facility") with HSBC Bank (China). The Facility could be drawn down in minimum tranches of RMB 1.0 million ($164) or its multiples. Each drawdown bore interest fixed at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. The Facility had a term of up to one year. In February 2012, the Facility was reviewed by the bank and was extended to March 11, 2013. In March 2013, Eastern Dragon re-paid the full amount of this loan.

(c) HSBC revolving credit facility

The Company has a $375.0 million revolving credit facility with HSBC ("the credit facility" or "ARCA") and a syndicate of other banks. The ARCA matures on November 23, 2016. 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 an aggregate unsecured indebtedness exceeding $850.0 million, incur secured indebtedness up to $200.0 million, make distributions in certain circumstances, sell material assets and carry on a business other than one related to the mining business. Significant financial covenants include a maximum 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 at December 31, 2013.

Loan interest is variable dependent on a leverage ratio pricing grid. The Company's current leverage ratio is approximately 1.2:1. At this ratio, interest charges and fees are as follows: LIBOR plus margin of 2.00% and undrawn standby fee of 0.50%. Fees of $4,728 were paid in relation of the credit facility. This amount has been deferred as pre-payments for liquidity services and will be amortized over the term of the credit facility. As at December 31, 2013, the prepaid loan cost on the balance sheet was $2,528 (note 10).

No amounts were drawn down under the ARCA as at December 31, 2013.

14. Debt *(continued)*

(d) 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:

i) At any time prior to December 15, 2016 at a redemption price equal to 100% of the aggregate principal amount of the notes at the treasury yield plus 50 basis points, and any accrued and unpaid interest;

ii) On and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the notes to be redeemed, set forth below, plus accrued and unpaid interest on the notes:

December 15, 2016 103.063%
December 15, 2017 101.531%
2018 and thereafter 100.000%

The early prepayment prices are to reimburse the lender for lost interest for the remaining term. The fair market value of the notes as at December 31, 2013 is $577.1 million.

Net deferred financing costs of $14,994 have been included as an offset in the balance of the notes in the financial statements and are being amortized over the term of the notes.

(h) Entrusted loan

In November 2010, Eastern Dragon, HSBC Bank (China) and QDML, our 90% owned subsidiary, entered into a RMB 12.0 million ($1,968) entrusted loan agreement, which has been increased to RMB 720.0 million ($118,093) through a series of amendments.

Under the terms of the entrusted loan, QDML with its own funds entrusts HSBC Bank (China) to provide a loan facility in the name of QDML to Eastern Dragon. The loan can be drawn down in tranches. Each drawdown bears interest fixed at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. Each draw down has a term of three months and can be rolled forward at the discretion of QDML. The interest rate on this loan as at December 31, 2013 was 4.59%.

As at December 31, 2013, RMB 634.1 million ($104,004) had been drawn under the entrusted loan.

Subsequent to December 31, 2013, RMB 3.0 million ($492) was drawn under this loan.

The entrusted loan has been recorded on a net settlement basis.

15. Asset retirement obligations

	Greece	Brazil	China	Turkey	Romania	Total
	$	$	$	$	$	$
At January 1, 2013	33,649	3,406	25,603	17,313	-	79,971
Acquired during the year	-	-	-	-	-	-
Accretion during the year	413	54	391	479	-	1,337
Revisions to estimate of obligation	(1,420)	(621)	(696)	5,772	916	3,951
At December 31, 2013	32,642	2,839	25,298	23,564	916	85,259
Estimated undiscounted amount	50,822	3,829	31,233	74,371	2,945	163,200

15. Asset retirement obligations *(continued)*

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 provision is calculated as the present value of estimated future net cash outflows based on the following key assumptions:

	Greece %	Brazil %	China %	Turkey %	Romania %
At December 31, 2012					
Inflation rate	2.5	2.5	2.5	2.5	-
Discount rate	0.7 to 2.7	1.6	0.7 to 1.8	1.9 to 3.0	-
At December 31, 2013					
Inflation rate	2.0	2.0	2.0	2.0	2.0
Discount rate	0.4 to 4.0	3.0	1.3 to 3.0	3.1 to 4.0	4.0

The discount rate is a risk-free rate determined based on U.S. Treasury bond rates. 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. The inflation rates used in determining the present value of the future net cash outflows are based on worldwide inflation rates.

Environmental guarantee deposits exist with respect to the environmental rehabilitation of the mines in China (note 10).

Additionally, the Company has provided the following:

a) a €50.0 million Letter of Guarantee to the Ministry of Environment of Greece as security for the due and proper performance of rehabilitation works in relation to the mining and metallurgical facilities of the Kassandra Mines and the removal, cleaning and rehabilitation of the old Olympias tailings.

b) a $30.0 million Letter of Guarantee to the Ministry of Environment, Energy and Climate change of Turkey as security for the due and proper performance of rehabilitation works committed in connection with the environmental impact assessment approved for Kişladağ and Efemçukuru. This Letter of Guarantee is renewed annually, expires on September 19, 2014 and has an annual fee of 27 basis points.

16. Defined benefit plans

	December 31, 2013 $	December 31, 2012 $
Balance sheet obligations (asset) for:		
Pension Plan	477	616
Supplementary pension plan	(13,961)	(5,187)
	(13,484)	(4,571)

16. Defined benefit plans *(continued)*

	December 31, 2013	December 31, 2012
	$	$
Income statement charge for:		
Pension plan	215	146
Non-registered supplementary pension plan	2,263	1,754
	2,478	1,900
Actuarial losses (gains) recognised in the statement of other comprehensive income in the period (before tax)	(8,754)	12,981
Cumulative actuarial losses recognised in the statement of other comprehensive income (before tax)	13,523	22,277

The Company operates defined benefit pension plans in Canada with two components: a registered pension plan ("the Pension Plan") and a supplementary 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 made at or in excess of minimum requirements prescribed by legislation.

Eldorado's plans have actuarial valuations performed for funding purposes. The Pension Plan last had an actuarial valuation performed as of January 1, 2011 for funding purposes with the next required valuation as of January 1, 2014. The SERP's last valuation was on January 1, 2013 for funding purposes and the next valuation will be prepared in accordance with the terms on the pension plan. The measurement date to determine the pension obligation and assets for accounting purposes was December 31, 2013.

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

The amount contributed to the Pension Plan and the SERP was $2,958 (2012 – $39,601). Cash payments totalling $167 were made directly to beneficiaries during the year (2012 – $172). The Company expects to contribute $209 to the Pension Plan and $2,835 to the SERP in 2014.

The estimated future pension payments for the next five years and five years thereafter are as follows:

	2014	2015	2016	2018 and later
	$	$	$	$
Estimated future pension payments	172	267	2,533	15,197

16. Defined benefit plans *(continued)*

The amounts recognised in the balance sheet are determined as follows:

	December 31, 2013			December 31, 2012		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
	$	$	$	$	$	$
Present value of obligations	2,407	31,529	33,936	2,585	35,903	38,488
Fair value of plan assets	(1,930)	(45,490)	(47,420)	(1,969)	(41,090)	(43,059)
Liability (asset) on balance sheet	477	(13,961)	(13,484)	616	(5,187)	(4,571)

The movement in the defined benefit obligation over the year is as follows:

	2013			2012		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
	$	$	$	$	$	$
Balance at January 1,	2,585	35,903	38,488	2,101	19,581	21,682
Current service cost	190	2,466	2,656	154	1,470	1,624
Interest cost	101	1,397	1,498	100	925	1,025
Actuarial loss (gain)	(302)	(5,781)	(6,083)	182	13,619	13,801
Benefit payments	-	(167)	(167)	-	(172)	(172)
Exchange loss (gain)	(167)	(2,289)	(2,456)	48	480	528
Balance at December 31,	2,407	31,529	33,936	2,585	35,903	38,488

The movement in the fair value of plan assets of the year is as follows:

	2013			2012		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
	$	$	$	$	$	$
At January 1,	1,969	41,090	43,059	1,713	-	1,713
Interest income on plan assets	77	1,600	1,677	108	641	749
Actuarial gain (loss)	(113)	2,784	2,671	(20)	841	821
Contributions by employer	123	2,835	2,958	130	39,471	39,601
Exchange gain (loss)	(126)	(2,819)	(2,945)	38	137	175
At December 31,	1,930	45,490	47,420	1,969	41,090	43,059

The amounts recognised in the income statement are as follows:

	2013			2012		
	Pension Plan	SERP	Total	Pension Plan	SERP	Total
	$	$	$	$	$	$
Current service cost	190	2,466	2,656	154	1,470	1,624
Interest cost	101	1,397	1,498	100	925	1,025
Expected return on plan assets	(76)	(1,600)	(1,676)	(108)	(641)	(749)
Defined benefit plans expense	215	2,263	2,478	146	1,754	1,900

16. Defined benefit plans *(continued)*

The actual return on plan assets was $4,582 (2012 – $1,520).

The principal actuarial assumptions used were as follows:

	2013		2012	
	Pension Plan %	SERP %	Pension Plan %	SERP %
Expected return on plan assets	4.8	4.8	6.0	3.0
Discount rate - beginning of year	3.9	3.9	4.5	4.5
Discount rate - end of year	4.8	4.8	3.9	3.9
Rate of salary escalation	-	-	3.0	3.0
Average remaining service period of active employees expected to receive benefits	7.6 years	7.6 years	7.8 years	7.8 years

The assumption used to determine the interest income on plan assets is equal to the discount rate, as per IAS 19.

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, 2013		December 31, 2012	
	Pension Plan	SERP	Pension Plan	SERP
Investment funds				
Money market	1%	7%	1%	1%
Canadian fixed income	99%	4%	99%	22%
Canadian equities	-	20%	-	11%
U.S. equities	-	17%	-	9%
International equities	-	7%	-	9%
Other [1]	-	45%	-	48%
Total	100%	100%	100%	100%

[1] Assets held by the Canada Revenue Agency in the refundable tax account

The sensitivity of the overall pension liability to changes in the weighted principal assumptions is:

	Change in assumption	Impact on overall liability
Discount rate	Increase by 0.5%	Decrease by 6.7%
	Decrease by 0.5%	Increase by 6.1%
Salary escalation rate	Increase/decrease by 0.5%	Increase/decrease by 0.1%

17. Income tax expense and deferred taxes

Total income tax expense consists of:

	December 31, 2013	December 31, 2012
	$	$
Current tax expense	116,846	142,587
Deferred tax expense (recovery)	27,516	(14,311)
	144,362	128,276

Total income tax expense attributable to geographical jurisdiction is as follows:

	2013	2012
	$	$
Turkey	109,195	74,052
China	(90,177)	52,794
Greece	122,657	847
Brazil	3,202	1,110
Canada	51	-
Romania	(889)	(540)
Other jurisdictions	323	13
	144,362	128,276

Factors affecting income tax expense for the year:

	2013	2012
	$	$
Profit before income tax	(505,253)	446,334
Canadian statutory tax rate	26.00%	25.00%
Tax on profit at Canadian statutory tax rate	(131,366)	111,584
Items that cause an increase (decrease) in income tax expense:		
Foreign income subject to different income tax rates than Canada	(9,074)	(18,256)
Increase in Greek tax rates	125,102	-
Non-tax effected operating losses and capital gains	20,434	19,149
Non-deductible expenses and other items	14,636	12,445
Non-deductible goodwill impairment	78,354	
Foreign exchange and other translation adjustments	23,807	(6,325)
Amounts under (over) provided in prior years	762	(50)
Investment tax credits	(12,381)	(15,846)
Withholding tax on foreign income	34,088	25,575
Income tax expense	144,362	128,276

The Canadian income tax rate increased during the year due to changes in the law that increased corporate income tax rates in Canada.

17. Income tax expense and deferred taxes *(continued)*

The change for the year in the Company's net deferred tax position was as follows:

	2013	2012
Net deferred tax asset (liability)	**$**	**$**
Balance at January 1,	(813,792)	(332,320)
Deferred income tax (expense) recovery in the income statement	(27,516)	14,311
Adjustments related to acquisitions	-	(495,744)
Other	-	(39)
Net balance at December 31,	(841,308)	(813,792)

The composition of the Company's net deferred income tax asset and liability and deferred tax expense (recovery) is as follows:

	Deferred tax assets		Deferred tax liabilities		Expense (recovery) on the income statement	
Type of temporary difference	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
	$	**$**	**$**	**$**	**$**	**$**
Property, plant and equipment	4,687	2,428	878,725	852,556	23,910	7,506
Loss carryforwards	12,059	11,246	-	-	(813)	329
Liabilities	18,226	15,955	2,784	5,510	(4,997)	(5,372)
Investment tax credits	7,795	11,050	-	-	3,255	(11,050)
Other items	4,054	4,549	6,620	954	6,161	(5,724)
Balance at December 31,	46,821	45,228	888,129	859,020	27,516	(14,311)

Unrecognized deferred tax assets	**2013**	**2012**
	$	**$**
Tax losses	108,125	92,566
Other deductible temporary differences	1,800	4,471
Total unrecognized deferred tax assets	109,925	97,037

Unrecognized tax losses

At December 31, 2013 the Company had losses with a tax benefit of $108,125 (2012 – $92,566) 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. The gross amount of the tax losses for which a tax benefit has not been recorded expire as follows:

17. Income tax expense and deferred taxes *(continued)*

Expiry date	Canada	Brazil	Greece	Australia	Total
	$	$	$	$	$
2014	-	-	1,503	-	1,503
2015	6,030	-	9,719	-	15,749
2016	-	-	627	-	627
2017	-	-	2,152	-	2,152
2018	-	-	216	-	216
2025	7,922	-	-	-	7,922
2026	14,858	-	-	-	14,858
2027	10,717	-	-	-	10,717
2028	25,895	-	-	-	25,895
2029	23,451	-	-	-	23,451
2030	7,411	-	-	-	7,411
2031	45,364	-	-	-	45,364
2032	75,412	-	-	-	75,412
2033	66,137	-	-	-	66,137
No Expiry	-	5,130	-	35,906	41,036
	283,197	5,130	14,217	35,906	338,450
Capital losses with no expiry	140,620	-	-	-	140,620
Tax effect of total losses not recognized	91,913	1,744	3,696	10,772	108,125

Deductible temporary differences

At December 31, 2013 the Company had deductible temporary differences for which deferred tax assets of $1,800 (2012 – $4,471) 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, 2013, these earnings amount to $1,463,262 (2012 - $1,397,881). Substantially all of these earnings would be subject to withholding taxes if they were remitted by the foreign subsidiaries.

Tax Credits

The Company has $2,450 (2012 – $3,900) of tax credits that have not been recognized.

Other factors affecting taxation

During the year the Turkish Lira has weakened, causing a deferred income tax expense during the year of $20,645 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 Chinese Renminbi in relation to the U.S. dollar will cause significant volatility in the deferred income tax expense or recovery.

17. Income tax expense and deferred taxes *(continued)*

During the year the Company's income tax expense was reduced by $12,381 due to the benefit of investment tax credits associated with the Kişladağ mine in Turkey. In the current year, $4,586 of the investment tax credit was used while $7,795 is expected to be realized in future periods.

On January 11, 2013 the government of Greece enacted legislation increasing the corporate income tax rate from 20% to 26%, effective January 1, 2013. As required by IAS 12, "Income Taxes", when an income tax rate has changed the deferred tax liability must be adjusted to reflect the change in the income tax rate. This non-cash adjustment is required to be charged to deferred income tax expense. The Company recorded the adjustment during the quarter ended March 31, 2013 increasing its deferred tax liability and deferred tax expense by $125.1 million.

18. 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, 2013 there were no non-voting common shares outstanding (December 31, 2012 – none).

Voting common shares	**Number of Shares**	**Total $**
At January 1, 2012	551,682,917	2,855,689
Shares issued upon exercise of share options, for cash	3,271,683	22,145
Estimated fair value of share options exercised	-	23,221
Shares issued for acquisition of subsidiary	157,959,316	2,380,140
Common shares issued for deferred phantom units	1,430,560	19,762
At December 31, 2012	714,344,476	5,300,957
Shares issued upon exercise of share options, for cash	1,403,152	7,003
Estimated fair value of share options exercised	-	2,934
Common shares issued for deferred phantom units	469,062	3,695
At December 31, 2013	716,216,690	5,314,589

19. Share-based payments

(a) Share option plans

The Company has two share option plans ("Plans") approved by the shareholders under which share purchase options ("Options") can be granted to directors, officers, employees and consultants.

The Company's Employee Plan ("Employee Plan") consists of Employee Plan Options subject to a 10-year maximum but generally have a five-year term. Employee Plan Options vest at the discretion of the Board of Directors at the time an option is granted, typically in three separate tranches over two years. As at December 31, 2013, a total of 3,622,780 options (2012 – 6,269,117) were available to grant to employees, consultants or advisors under the Employee Plan.

The Company's Directors and Officers Plan ("D&O Plan") consists of D&O Plan Options subject to a 10-year maximum but generally have a five-year term. D&O Plan Options vest at the discretion of the Board of Directors at the time an option is granted, typically in three separate tranches over two years. As at December 31, 2013, a total of 6,086,250 Options (2012 – 8,112,250) were available to grant to directors and officers under the D&O Plan.

19. Share-based payments *(continued)*

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2013		2012	
	Weighted average exercise price Cdn$	Number of options	Weighted average exercise price Cdn$	Number of options
At January 1,	13.68	15,074,444	12.60	8,616,113
Regular options granted	10.28	5,792,130	14.80	5,915,081
Replacement options granted on acquisition of European Goldfields Ltd (note 5)	-	-	9.73	4,713,248
Exercised	5.14	(1,403,152)	6.73	(3,271,683)
Forfeited	13.81	(2,710,001)	15.24	(898,315)
At December 31,	**13.20**	**16,753,421**	**13.68**	**15,074,444**

At December 31, 2013, 11,278,478 share purchase options (December 31, 2012 – 10,293,934) with a weighted average exercise price of Cdn$13.93 (December 31, 2012 – Cdn$12.99) had vested and were exercisable. Options outstanding are as follows:

	December 31, 2013				
	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$
$7.00 to $7.99	397,945	2.7	7.13	302,648	7.11
$8.00 to $8.99	157,360	4.3	8.19	52,453	8.19
$9.00 to $9.99	286,900	0.3	9.67	286,900	9.67
$10.00 to $10.99	5,487,312	4.1	10.43	1,883,412	10.44
$11.00 to $11.99	10,000	0.2	11.40	10,000	11.40
$12.00 to $12.99	617,115	3.2	12.68	424,795	12.65
$13.00 to $13.99	2,087,745	1.1	13.23	2,087,745	13.23
$14.00 to $14.99	212,289	3.7	14.47	141,526	14.47
$15.00 to $15.99	4,608,431	3.1	15.25	3,200,674	15.26
$16.00 to $16.99	2,864,324	2.2	16.62	2,864,324	16.62
$18.00 to $18.99	24,000	1.9	18.81	24,000	18.81
	16,753,421	3.0	13.20	11,278,478	13.93

Share based payments expense related to share options for the year ended December 31, 2013 was $13,269 (2012 – $15,933)

The assumptions used to estimate the fair value of options granted during the years ended December 31, 2013 and 2012 were:

	2013	2012
Risk-free interest rate (range)	1.08%	1.08% – 1.23%
Expected volatility (range)	47% – 57%	39% – 46%
Expected life (range)	0.8 – 2.8 years	0.7 – 2.7 years
Expected dividends	Cdn $0.15	Cdn $0.10 to $0.12
Forfeiture rate	6%	6%

19. Share-based payments *(continued)*

The weighted average fair value per stock option was Cdn$2.00 (2012 – Cdn$2.80). Volatility was determined based on the historical volatility over the estimated lives of the options.

(b) Restricted share unit plan

The Company has a Restricted Share Unit (''RSU'') plan whereby restricted share units may be granted to senior management of the Company. Once vested, an RSU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. A portion of the RSUs granted have a vesting schedule where half vest immediately and the remaining half vest on the first anniversary of the grant. The remaining portion of the RSUs granted vest over two years with one third of the RSUs vesting immediately. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000.

A total of 657,151 RSUs (2012 – 470,070) at a grant-date fair value of Cdn$10.43 per unit were granted during the year ended December 31, 2013 (2012 – Cdn$14.65) under the Company's RSU plan and 219,051 were exercisable at December 31, 2013 (2012 – 156,691).

The fair value of each RSU issued is determined as the closing share price at grant date.

A summary of the status of the RSU plan and changes during the year is as follows:

	2013	2012
At January 1,	465,832	253,587
Granted	657,151	470,070
Redeemed	(348,138)	(257,825)
Forfeited	-	-
At December 31,	774,845	465,832

As at December 31, 2013, 774,845 common shares purchased by the Company remain held in trust in connection with this plan (2012 – 465,832). At the end of the period, 179,807 RSUs are fully vested and exercisable (2012 – 80,011). These shares purchased and held in trust have been included in treasury stock in the balance sheet.

Restricted share units expense for the year ended December 31, 2013 was $6,578 (2012 – $5,159).

(c) Deferred share units plan

The Company has an Independent Directors Deferred Share Unit ("DSU") Plan under which DSU's are be granted by the Board from time to time to independent directors ("participants"). The performance period of each DSU commences on the Grant Date and expires on the Termination Date of the participant. The Termination Date is when the participant ceases to be a Director of the Company. On redemption each unit entitles the participant to receive a cash payment equal to the market value of the Company's shares on the date of redemption. At December 31, 2013, 216,073 DSUs were outstanding (2012 – 126,406 DSUs) with a value of $1,322 (2012 – $1,626), which is included in accounts payable and accrued liabilities.

Reversal of compensation expense related to the DSUs was $355 for the year ended December 31, 2013 (2012 – expense of $702).

(d) Deferred phantom units

In accordance with the acquisition agreement of EGU (note 5), the EGU DPUs will be converted on redemption to Eldorado shares using the 85% share exchange ratio as indicated within the plan of Arrangement. The DPU plan was amended to allow for share settlement only. Each DPU is exercisable into one common share entitling the holder to receive the common share for no additional consideration. During the year, 469,062 DPUs were exercised. The remaining 31,920 DPUs are expected to be exercised during 2014.

20. Supplementary cash flow information

	December 31, 2013 $	December 31, 2012 $
Changes in non-cash working capital		
Accounts receivable and other	17,705	(47,729)
Inventories	(24,705)	(18,346)
Accounts payable and accrued liabilities	(18,669)	(86,397)
Total	(25,669)	(152,472)
Supplementary cash flow information		
Income taxes paid	101,058	105,364
Interest paid	34,686	4,013
Non-cash investing and financing activities		
Shares, options and DPUs issued on acquisition of European Goldfields Ltd.	-	2,440,375

21. Financial risk management

21.1 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 Eldorado's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Company operates principally in Canada, Turkey, China, Brazil, Greece 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.

The table below summarizes Eldorado's exposure to the various currencies denominated in the foreign currency, as listed below:

	Canadian dollar	Australian dollar	Euro	Swedish krona	Romanian lei	Great British pound	Turkish lira	Chinese renminbi	Brazilian real
Cash and cash equivalents	76,137	1,096	7,615	11,086	11,359	81	10,097	540,873	32,929
Marketable securities	3,933	-	-	4,432	-	-	-	-	-
Accounts receivable and other	1,695	-	2,581	-	7,025	-	19,780	215,806	33,701
Accounts payable and accrued liabilities	(12,516)	-	(27,624)	-	(4,066)	(15)	(24,939)	(640,418)	(8,827)
Debt	-	-	-	-	-	-	-	(100,000)	-
Net balance	69,249	1,096	(17,428)	15,518	14,318	66	4,938	16,261	57,803
Equivalent in U.S. dollars	$ 65,111	$ 960	$ (24,002)	$ 2,415	$ 4,399	$ 109	$ 2,314	$ 2,661	$ 24,675

21. Financial risk management *(continued)*

Based on the balances as at December 31, 2013, 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 $786 in profit (loss) before taxes. There would be no effect in 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 risk and other price risk

Eldorado is subject to price risk for fluctuations in the market price of gold and other metals. Gold and other metals prices are affected by numerous factors beyond the Company's control, including central bank sales, 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.

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. The Company has elected not to actively manage its exposure to metal price risk at this time. From time to time, Eldorado may use commodity price contracts to manage its exposure to fluctuations in the price of gold and other metals.

Other price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices.

Eldorado's other price risk 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 majority of the Company's debt is in the form of notes with a fixed interest rate of 6.13%. As at December 31, 2013 the average interest rate in Eldorado's debt was 6.11% (2012 – 6.09%). A 10% increase or decrease in the interest rate on floating rate debt held at December 31, 2013 would result in a $92 decrease or increase (2012 – $64) in the Company's profit before tax.

(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 and accounts receivable. Eldorado deposits its cash and cash equivalents, including restricted cash, with high credit quality financial institutions as determined by rating agencies. As at December 31, 2013, approximately 53% (2012 – 71%) of Eldorado's cash and cash equivalents, including restricted cash, are held with one financial institution. The Company considers this to be its only significant credit risk exposure.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. The historical level of customer defaults is negligible which reduces the credit risk associated with trade receivables at December 31, 2013.

(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 lines 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 14.

21. Financial risk management *(continued)*

21.2 Capital risk management

Eldorado's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of our mining projects. Capital consists of all of the components of equity; share capital from ordinary shares, contributed surplus, accumulated other comprehensive income, retained earnings and non-controlling interests.

Consistent with others in the industry, Eldorado monitors capital on the basis of the debt to capital ratio and debt to EBITDA. The debt to capital ratio is calculated as debt, including current and non-current debt, divided by capital. The debt to EBITDA ratio is calculated as debt, including current and non-current debt, divided by earnings before interest costs, taxes and depreciation. This policy includes a target debt to capital ratio of less than 30% and a debt to EBITDA target ratio below 3.5.

As at December 31, 2013, our debt to capital ratio was 10.9% (2012 – 9.6%) and our debt to EBITDA ratio was 1.2:1 (2012 – 1.01).

These policy targets are managed through the repayments and issuances of debt as well as the continuing management of operations and capital expenditures.

21.3 Fair value estimation

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).

Assets and liabilities measured at fair value on a recurring basis as at December 31, 2013 include:

	Balance at December 31, 2013 $	Quoted Prices in Active Markets for Identical Assets $ (Level 1)	Significant Other Observable Inputs $ (Level 2)	Significant Unobservable inputs $ (Level 3)
Assets				
Available-for-sale financial assets				
Marketable securities	4,387	4,387	-	-
Non-current assets				
Investments in associates - Nordic Mines (note 10)	903	903	-	-
Total assets	5,290	5,290	-	-

21. Financial risk management *(continued)*

No liabilities are measured at fair value on a recurring basis as at December 31, 2013.

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.

22. Commitments

The Company's contractual obligations, not recorded on the balance sheet, at December 31, 2013, include:

	2014 $	2015 $	2016 $	2017 and later $
Operating leases and capital expenditures	8,459	9,179	8,189	20,804
Purchase obligations	85,029	16,733	14,393	29,004
Totals	93,488	25,912	22,582	49,808

Purchase obligations in 2014 relate primarily to mine expansion projects at Kişladağ, mine development projects at Tocantinzinho and Eastern Dragon as well as operating and maintenance supply contracts at our operating mines.

23. Contingencies

The Company is involved in legal proceedings from time to time, arising in the ordinary course of its business. As at December 31, 2013, the amount of ultimate liability with respect to these actions will not, in the opinion of management, materially affect Eldorado's financial position, results of operations or cash flows.

24. 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:

	2013 $	2012 $
Salaries and other short-term employee benefits	11,660	12,206
Defined benefit pension plan	2,478	1,900
Share based payments	11,766	11,959
	25,904	26,065

In November, 2012, our wholly owned subsidiary, Eldorado Gold Cooperatief U.A. ("the Coop"), entered into a bridge loan agreement with Nordic for SEK 38,775,000 ($5,967). The loan was to be settled by way of Nordic units at the time of Nordic's new rights subscription. The loan was to be repaid in full, plus accrued interest at a rate of 15% per annum. On January 22, 2013, the Nordic rights issue was fully subscribed and the Coop was issued 35,250,000 shares in Nordic at SEK 1.10 per share and was paid SEK 545,732 ($84) in accrued interest.

25. Financial instruments by category

Fair value

The following table provides the carrying value and the fair value of financial instruments at December 31, 2013 and December 31, 2012:

	December 31, 2013		December 31, 2012	
	Carrying amount $	Fair value $	Carrying amount $	Fair value $
Financial Assets				
Available-for-sale				
Marketable securities	4,387	4,387	1,988	1,988
Loans and receivables				
Cash and cash equivalents	589,180	589,180	816,843	816,843
Term deposit	34,702	34,702	-	-
Restricted cash	262	262	241	241
Accounts receivable and other	78,247	78,247	105,600	105,600
Restricted assets and other	20,287	20,287	19,001	19,001
Financial Liabilities				
Accounts payable and accrued liabilities	211,406	211,406	224,567	224,567
Debt	601,408	593,530	593,315	622,341

26. Production costs

	2013 $	2012 $
Labor	110,048	90,709
Fuel	42,038	36,641
Reagents	48,983	44,156
Electricity	40,694	38,612
Mining contractors	63,532	58,628
Operating and maintenance supplies and services	104,915	100,216
Site general and administrative costs	31,518	26,082
Inventory change	(3,737)	(12,448)
Royalties, production taxes and selling expenses	43,901	45,350
Total production costs	481,892	427,946

27. Interest and financing costs

	2013 $	2012 $
Interest expense	34,101	4,203
Financing fees	6,311	2,780
Total interest and financing costs	40,412	6,983

28. 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:

	December 31, 2013 (in thousands)	December 31, 2012 (in thousands)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	715,181	689,007
Diluted impact of stock options	-	1,662
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	715,181	690,669

The loss used to calculate basic and diluted earnings per share for the year ended December 31, 2013 was $653,329 (2012 – earnings of $305,302).

29. 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 considers the business from both a geographic and product perspective and assesses 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, 2013, Eldorado had six reportable segments based on the geographical location of mining and exploration and development activities.

29.1 Geographical segments

Geographically, the operating segments are identified by country and by operating mine or mine under construction. The Brazil reporting segment includes the Vila Nova mine, development activities of Tocantinzinho and exploration activities in Brazil. The Turkey reporting segment includes the Kişladağ and the Efemçukuru mines and exploration activities in Turkey. The China reporting segment includes the TJS mine, Jinfeng and White Mountain mines, the Eastern Dragon development project and exploration activities in China.

The Greece reporting segment includes the Stratoni mine and the Olympias, Skouries and Perama Hill development projects and exploration activities in Greece. The Romania reporting segment includes the Certej development project. 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 at least a monthly basis.

29. Segment information *(continued)*

	2013						
	Turkey	China	Brazil	Greece	Romania	Other	Total
	$	$	$	$	$	$	$
Information about profit and loss							
Metal sales to external customers	608,117	418,810	46,445	50,620	-	-	1,123,992
Production costs	188,800	218,438	29,604	45,050	-	-	481,892
Depreciation	42,373	89,996	4,518	10,592	1	1,588	149,068
Gross profit (loss)	376,944	110,376	12,323	(5,022)	(1)	(1,588)	493,032
Other material items of income and expense							
Impairment loss on property, plant and equipment and goodwill	-	808,414	-	-	-	-	808,414
Exploration expenses	13,377	5,337	7,012	1,307	1,624	6,029	34,686
Income tax expense (recovery)	109,256	(90,177)	3,202	121,904	122	55	144,362
Additions to property, plant and equipment during the year	196,332	97,172	10,370	164,122	22,839	1,717	492,552
Information about assets and liabilities							
Property, plant and equipment (*)	854,893	1,461,592	201,791	2,546,935	616,906	2,265	5,684,382
Goodwill	-	52,514	-	473,782	-	-	526,296
	854,893	1,514,106	201,791	3,020,717	616,906	2,265	6,210,678
Debt	-	16,402	-	-	-	585,006	601,408

	2012						
	Turkey	China	Brazil	Greece	Romania	Other	Total
	$	$	$	$	$	$	$
Information about profit and loss							
Metal sales to external customers	550,781	502,494	45,565	48,701	-	-	1,147,541
Production costs	132,390	220,476	36,443	38,637	-	-	427,946
Depreciation	19,023	80,853	5,277	6,463	-	1,913	113,529
Gross profit (loss)	399,368	201,165	3,845	3,601	-	(1,913)	606,066
Other material items of income and expense							
Exploration expenses	8,504	12,635	10,379	1,574	150	6,279	39,521
Income tax expense	74,052	52,794	1,110	847	(540)	13	128,276
Additions to property, plant and equipment during the year	191,659	119,571	18,843	79,800	9,923	1,315	421,111
Information about assets and liabilities							
Property, plant and equipment (*)	699,182	1,952,545	198,586	2,422,868	593,210	2,351	5,868,742
Goodwill	-	365,928	-	473,782	-	-	839,710
	699,182	2,318,473	198,586	2,896,650	593,210	2,351	6,708,452
Debt	-	10,341	-	-	-	582,974	593,315

** Net of revenues from sale of pre-commercial production*

29. Segment information *(continued)*

The Turkey and China segments derive 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 zinc, lead and silver concentrates.

The measure of total debt represents the current and long-term portions of debt.

29.2 Economic dependence

At December 31, 2013, each of our Chinese mines had one major customer, to whom each sells its entire production, as follows:

TJS Mine Henan Zhongyuan Gold Smelter Factory Co. Ltd.of Zhongjin Gold Holding Co. Ltd.
Jinfeng Mine China National Gold Group
White Mountain Mine Refinery of Shandong Humon Smelting Co. Ltd.

29.3 Seasonality/cyclicality of operations

Management does not consider operations to be of a significant seasonal or cyclical nature.

MANAGEMENT'S DISCUSSION and ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (MD&A)

for the year ended December 31, 2013

Throughout this MD&A, *Eldorado*, *we, us, our* and *the company* mean Eldorado Gold Corporation.
This year means 2013. All dollar amounts are in United States dollars unless stated otherwise.

The information in this MD&A is as of February 21, 2014. You should also read our audited consolidated financial statements for the year ended December 31, 2013. We prepare our consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). We file them with appropriate regulatory authorities in Canada and the United States. You can find more information about Eldorado, including our annual information form, on SEDAR at www.sedar.com.

About Eldorado

Based in Vancouver, Canada, Eldorado owns and operates mines around the world. Its activities involve all facets of the mining industry including exploration, development, production and reclamation.

Operating gold mines:
- Kişladağ, in Turkey (100%)
- Efemçukuru, in Turkey (100%)
- Tanjianshan, in China (90%)
- White Mountain, in China (95%)
- Jinfeng, in China (82%)

Development gold projects:
- Perama Hill, in Greece (100%)
- Olympias, in Greece (95%)
- Skouries, in Greece (95%)
- Certej, in Romania (81%)
- Eastern Dragon, in China (95%)
- Tocantinzinho, in Brazil (100%)

Other operating mines:
- Stratoni – Lead and Zinc Concentrates (95%)
- Vila Nova – Iron Ore, in Brazil (100%)

Eldorado is listed on the following exchanges:
- Toronto Stock Exchange ("TSX") under the symbol ELD
- New York Stock Exchange ("NYSE") under the symbol EGO

ELD is part of the S&P/TSX Global Gold Index. EGO is part of the AMEX Gold BUGS Index.

2013 Overview

Key consolidated financial information

- At December 31, 2013 the Company recognized an impairment charge of $808.4 million, or $684.6 million, net of tax ($0.96 per share) related to Jinfeng and Eastern Dragon.
- Loss attributable to shareholders of the Company was $653.3 million ($0.91 per share), compared to net profit attributable to shareholders of the Company of $305.3 million ($0.44 per share) in 2012.
- Dividends paid were Cdn$0.12 per share (2012 – Cdn$0.15 per share).
- Liquidity was $998.9 million at year end, including $623.9 million in cash, cash equivalents, and term deposits, and $375.0 million in lines of credit (2012 - $1,191.8 million of liquidity).

Key performance measures (1)

- Gold production of 721,201 ounces, including pre-commercial production from Olympias (2012 – 656,324 ounces) increased 10% year over year.
- Total cash costs averaged $551 per ounce (2012 – $554 per ounce).
- Gross profit from gold mining operations of $481.1 million fell 19% as compared to that of 2012 due to lower prices.
- Adjusted net earnings of $192.9 million ($0.27 per share) were down 41% compared to adjusted net earnings of $327.4 million ($0.48 per share) in 2012.
- Cash generated from operating activities before changes in non-cash working capital was $382.0 million (2012 – $447.7 million).

(1) Throughout this MD&A we use cash operating cost per ounce, total cash costs per ounce, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see page 11 for an explanation and discussion of these non-IFRS measures.

Impairment Charge

Impairment testing of long-lived assets is performed when impairment indicators are present and annually for goodwill. These tests forecast life of mine after-tax cash flows, which incorporate management's best estimates of long-term metal prices, production based on current estimates of recoverable reserves and resources, exploration potential, future operating costs and sustaining capital expenditures, inflation and long-term foreign exchange rates. As a result of the impairment testing we performed at the end of December 31, 2013, the Company concluded that the carrying values of Jinfeng and Eastern Dragon were impaired and an impairment loss of $808.4 million was recorded against the property, plant and equipment, and goodwill of these properties ($283.5 million associated with Jinfeng and $524.9 associated with Eastern Dragon). A deferred income tax recovery of $123.8 million was also recorded related to the impairment charge and reflected as a reduction in tax expense on the income statement.

The Company assumed gold metal prices of $1,200 per ounce for 2014, and $1,300 per ounce long-term. Discounted cash flows were calculated using discount rates between 10% and 12% for Eastern Dragon (3% higher than previous years' impairment calculations) reflecting increased Chinese permitting risk.

Summarized Annual Financial Results

($millions except as noted)	2013	2012	2011
Revenues	1,124.0	1,147.5	1,103.7
Gold revenues	1,020.0	1,047.1	1,042.1
Gold sold (ounces)	725,095	625,394	658,919
Average realized gold price ($/ounce)	1,407	1,674	1,581
Average London spot gold price ($/ounce)	1,411	1,669	1,572
Cash operating costs ($/ounce)	494	483	405
Total cash costs ($/ounce)	551	554	472
Gross profit from gold mining operations	481.1	595.0	610.8
Adjusted net earnings	192.9	327.3	332.5
Net profit (loss) attributable to shareholders of the Company	(653.3)	305.3	318.7
Earnings (loss) per share attributable to shareholders of the Company – basic ($/share)	(0.91)	0.44	0.58
Earnings (loss) per share attributable to shareholders of the Company – diluted ($/share)	(0.91)	0.44	0.58
Cash flow from operating activities before changes in non-cash working capital	382.0	447.7	502.1
Capital Spending – cash basis	482.0	426.2	272.8
Dividends paid – (Cdn$/share)	0.12	0.15	0.11
Cash, cash equivalents and term deposits	623.9	816.8	393.8
Total Assets	7,235.2	7,928.1	3,960.4
Total long-term financial liabilities[1]	670.3	662.9	63.2

(1) Includes long-term debt net of deferred financing costs, defined benefit liabilities, and asset retirement obligations.

Review of Annual Financial Results

Gold sales volumes increased 16%, while total cash costs per ounce remained steady year over year. Gross profit from gold mining operations of $481.1 million fell 19% year over year as a result of a 16% drop in gold prices. Loss attributable to shareholders of the Company was $653.3 million, or $0.91 per share, compared to net profit attributable to shareholders of the Company of $305.3 million, or $0.44 per share in 2012. Adjusted net earnings were $192.9 million or $0.27 per share as compared with $327.3 million or $0.48 per share for 2012. Please see page 11 for a reconciliation between loss attributable to shareholders of the Company and adjusted net earnings. The major items contributing to the loss attributable to shareholders of the Company were: 1) the $684.6 million impairment loss, net of tax, 2) a $125.2 million deferred income tax charge related to a change in the Greek income tax rate, 3) a $14.1 million impairment loss on investment in associates, and 4) a $13.8 million unrealized loss on foreign exchange translation of deferred income tax balances. Other factors that adversely impacted earnings year over year were an increase in interest and financing costs of $33.4 million related to senior notes issued by the Company in December 2012, and an increase in tax expense of $8.5 million related to withholding taxes on dividends paid by the Company's subsidiaries in China and Turkey to their parent companies.

Summarized Quarterly Financial Results

2013 ($millions except as noted)	Q1	Q2	Q3	Q4	2013
Revenues	338.1	266.9	287.3	231.7	1,124.0
Gold revenues	307.2	243.6	266.4	202.8	1,020.0
Gold sold (ounces)	189,346	176,260	199,117	160,372	725,095
Average realized gold price ($/ounce)	1,622	1,382	1,338	1,264	1,407
Cash operating costs ($/ounce)	505	478	472	526	494
Total cash costs ($/ounce)	567	536	528	577	551
Gross profit from gold mining operations	163.8	117.2	123.2	76.9	481.1
Net profit (loss) attributable to shareholders of the Company	(45.5)	43.3	36.4	(687.5)	(653.3)
Earnings (loss) per share attributable to shareholders of the Company – basic ($/share)	(0.06)	0.06	0.05	(0.96)	(0.91)
Earnings (loss) per share attributable to shareholders of the Company – diluted ($/share)	(0.06)	0.06	0.05	(0.96)	(0.91)
Dividends paid– (Cdn$/share)	0.07	-	0.05	-	0.12
Cash flow from operating activities before changes in non-cash working capital	139.9	84.9	104.8	52.4	382.0

2012 ($millions except as noted)	Q1	Q2	Q3	Q4	2012
Revenues	271.5	244.2	281.8	350.0	1,147.5
Gold revenues	257.1	214.2	258.5	317.3	1,047.1
Gold sold (ounces)	150,661	132,919	154,841	186,973	625,394
Average realized gold price ($/ounce)	1,707	1,612	1,670	1,696	1,674
Cash operating costs ($/ounce)	452	480	493	502	483
Total cash costs ($/ounce)	529	550	567	566	554
Gross profit from gold mining operations	150.7	118.7	146.9	178.7	595.0
Net profit attributable to shareholders of the Company	67.9	46.6	75.8	115.0	305.3
Earnings per share attributable to shareholders of the Company – basic ($/share)	0.11	0.07	0.11	0.16	0.44
Earnings per share attributable to shareholders of the Company – diluted ($/share)	0.11	0.07	0.11	0.16	0.44
Dividends paid– (Cdn$/share)	0.09	-	0.06	-	0.15
Cash flow from operating activities before changes in non-cash working capital	102.8	82.1	110.8	152.0	447.7

Review of Quarterly Results

Loss attributable to shareholders of the Company for the quarter ended December 31, 2013 was $687.5 million, or $0.96 per share, compared to profit attributable to shareholders of the Company of $115.0 million, or $0.16 per share for the same period in 2012. The main factors that impacted earnings for the fourth quarter year over year were: 1) the impairment charge, net of taxes, of $684.6 million; 2) lower gold sales volumes; and 3) lower gold sales prices.

Operations review and outlook

Gold operations

	2013	2012	2014 outlook [4]
Total Operating Gold Mines			
Gold ounces produced [1][2]	721,201	656,324	730,000 to 800,000
Cash operating costs ($ per ounce)	494	483	550 to 590
Total cash costs ($ per ounce)	551	554	600 to 640
All-in sustaining cash costs ($ per ounce) [5]	n/a	n/a	915 to 985
Sustaining capital expenditure (millions)	269.3	215.0	170.0
Kışladağ			
Gold ounces produced	306,182	289,294	300,000 to 335,000
Cash operating costs ($ per ounce)	338	332	470 to 485
Total cash costs ($ per ounce)	358	361	490 to 505
Sustaining capital expenditure ($ millions)	145.3	104.9	70.0
Efemçukuru			
Gold ounces produced [1]	90,818	66,870	90,000 to 100,000
Cash operating costs ($ per ounce)	580	583	575 to 590
Total cash costs ($ per ounce)	604	613	595 to 610
Sustaining capital expenditure (millions)	29.9	-	20.0
Tanjianshan			
Gold ounces produced	101,451	110,611	95,000 to 100,000
Cash operating costs ($ per ounce)	415	415	450 to 465
Total cash costs ($ per ounce)	601	612	620 to 635
Sustaining capital expenditure (millions)	11.3	23.9	20.0
Jinfeng			
Gold ounces produced	123,246	107,854	145,000 to 155,000
Cash operating costs ($ per ounce)	736	817	650 to 670
Total cash costs ($ per ounce)	823	901	730 to 750
Sustaining capital expenditure (millions)	54.0	59.0	35.0
White Mountain			
Gold ounces produced	73,060	80,869	70,000 to 75,000
Cash operating costs ($ per ounce)	705	625	685 to 715
Total cash costs ($ per ounce)	745	671	720 to 750
Sustaining capital expenditure (millions)	28.8	27.2	25.0
Olympias			
Gold ounces produced [2]	26,444	826	30,000 to 35,000
Cash operating costs ($ per ounce)	n/a	n/a	975 to 1050
Total cash costs ($ per ounce)	n/a	n/a	995 to 1070
Sustaining capital expenditure (millions) [3]	-	-	-

(1) Gold ounces produced at Efemcukuru in 2012 include 29,824 ounces of pre-commercial production. (2) Gold ounces produced at Olympias in 2012 & 2013 are all on a pre-commercial production basis. (3) Olympias development capital expenditure planned for 2014 is $60.0 million. (4) Outlook assumes the following metal prices: gold - $1,200 per ounce, silver - $22 per ounce. (5) All-in sustaining cash cost is a non-IFRS measure. Please see page 11 for an explanation and discussion of this non-IFRS measure.

Annual review – Operations

Kişladağ

Operating Data	2013	2012
Tonnes placed on pad	13,296,621	12,606,575
Average treated head grade (g/t Au)	1.12	1.20
Gold (ounces)		
- Produced	306,182	289,294
- Sold	306,176	289,056
Cash operating costs (per ounce)	$338	$332
Total cash costs (per ounce)	$358	$361
Financial Data (millions)		
Gold revenues	$430.9	$483.7
Depreciation and Depletion	$15.3	$11.9
Gross profit from mining operations	$302.9	$363.2
Sustaining capital expenditures	$145.3	$104.9

Gold production at Kişladağ in 2013 was 6% higher than in 2012 mainly as a result of an increase in oxide ore placed on the leach pad in 2013 as compared to 2012. Kisladag placed 5% more total tonnes on the leach pad compensating for a lower head grade than 2012. Cash operating costs were slightly higher year over year as a result of the increased volume of material placed on the pad, partly offset by lower Turkish lira denominated operating costs as a result of a decline in the value of the Turkish lira compared with the US dollar. Capital expenditures at Kişladağ in 2013 included costs related to the deferred Phase IV Mine Expansion project, capitalised waste stripping and other construction projects.

Efemçukuru

Operating Data	2013	2012
Tonnes Milled	413,513	352,156
Average Treated Head Grade (g/t Au)	8.87	9.26
Average Recovery Rate (to Concentrate)	93.3%	92.7%
Gold (ounces)		
- Produced (including pre-commercial production in 2012)	90,818	66,870
- Sold	121,119	37,046
Cash operating costs (per ounce)	$580	$583
Total cash costs (per ounce)	$604	$613
Financial Data (millions)		
Gold revenues	$171.1	$61.9
Depreciation and Depletion	$26.6	$6.8
Gross profit from mining operations	$68.4	$31.4
Sustaining capital expenditures	$29.9	-

Gold production at Efemcukuru increased over 2012 as the mine improved both the tailings processing and paste fill systems subsequent to the commencement of commercial production in November 2012. Ounces sold in 2013 included approximately 30,000 ounces from inventory at the end of 2012. Capital spending in 2013 included costs related to capitalized underground development, mobile equipment, surface infrastructure and process improvements.

Tanjianshan

Operating Data	2013	2012
Tonnes Milled	1,064,058	1,056,847
Average Treated Head Grade (g/t Au)	3.47	3.67
Average Recovery Rate	82.2%	82.6%
Gold (ounces)		
- Produced	101,451	110,611
- Sold	101,451	110,611
Cash operating costs (per ounce)	$415	$415
Total cash costs (per ounce)	$601	$612
Financial Data (millions)		
Gold revenues	$143.5	$185.5
Depreciation and Depletion	$24.7	$26.2
Gross profit from mining operations	$56.5	$90.5
Sustaining capital expenditures	$11.3	$23.9

Gold production at Tanjianshan in 2013 was 8% lower than in 2012 mainly as a result of lower average treated head grade and lower additional flotation concentrate feed. Cash operating costs per ounce in 2013 were unchanged from the previous year mainly due to cost savings realised through process plant upgrades. Capital expenditures for the year included lining of tailings dam, process plant upgrades, and capitalized exploration costs as well as other sustaining capital.

Jinfeng

Operating Data	2013	2012
Tonnes Milled	1,412,548	1,422,794
Average Treated Head Grade (g/t Au)	3.24	2.65
Average Recovery Rate	85.4%	84.3%
Gold (ounces)		
- Produced	123,246	107,854
- Sold	123,289	107,812
Cash operating costs (per ounce)	$736	$817
Total cash costs (per ounce)	$823	$901
Financial Data (millions)		
Gold revenues	$171.1	$180.9
Depreciation and Depletion	$38.5	$28.7
Gross profit from mining operations	$31.0	$55.0
Sustaining capital expenditures	$54.0	$59.0

Gold production at Jinfeng in 2013 was 14% higher than in 2012 mainly as a result of the resumption of ore mining in the open pit from May 2013, after the completion of the open pit cutback. A total of 629,996 tonnes of ore was mined from the open pit in 2013 compared to 96,800 tonnes in 2012. Ore tonnes mined from underground increased 25% as two production levels were added to the underground operations. Cash operating costs per ounce were 10% lower in 2013 as compared to 2012 mainly due to an increase in the number of ounces produced. Capital expenditures for the year included capitalized underground development, process plant upgrades, tailings dam uplifts, and tailings thickening projects.

White Mountain

Operating Data	2013	2012
Tonnes Milled	810,389	754,673
Average Treated Head Grade (g/t Au)	3.39	3.85
Average Recovery Rate	86.0%	86.3%
Gold (ounces)		
- Produced	73,060	80,869
- Sold	73,060	80,869
Cash operating costs (per ounce)	$705	$625
Total cash costs (per ounce)	$745	$671
Financial Data (millions)		
Gold revenues	$103.4	$135.1
Depreciation and Depletion	$26.4	$25.7
Gross profit from mining operations	$22.3	$54.9
Sustaining capital expenditures	$28.8	$27.2

Gold production at White Mountain in 2013 was below that of 2012 with lower average treated head grade partially offset by higher ore throughput. The increase in tonnes milled year over year was due to an increase in underground mining efficiency as a result of increased stope production and mine development. Cash operating costs per ounce were 13% higher in 2013 as a result of the decrease in head grade, and an increase in costs related to increased backfill and secondary development rates. Capital expenditures for the year included capitalized underground development, construction of a mobile maintenance workshop, acquisition of underground mobile equipment, upgrade of underground service facilities, capitalized exploration and construction of a tailing dam lift.

Stratoni

Operating Data	2013	2012
Tonnes ore processed (dry)	225,493	191,602
Pb grade (%)	6.3%	6.4%
Zn grade (%)	10.0%	10.0%
Tonnes of concentrate produced	59,626	50,680
Tonnes of concentrate sold	59,534	52,934
Average realized concentrate price (per tonne)	$850	$905
Cash Costs (per tonne of concentrate sold)	$757	$729
Financial Data (millions)		
Concentrate revenues	$50.6	$47.9
Depreciation and Depletion	$10.2	$6.5
Gross profit from mining operations	($4.6)	$2.8
Sustaining capital expenditures	$4.0	$3.2

Lead/zinc concentrate production at Stratoni increased year over year as 2012 reflects production only from February 24, 2012, the date of the acquisition of European Goldfields Limited ("EGU"). Cash operating costs increased 4% year over year.

Vila Nova

Operating Data	**2013**	**2012**
Tonnes Processed	812,003	710,909
Iron Ore Produced	700,857	613,780
Average Grade (% Fe)	63.1%	63.3%
Iron Ore Tonnes		
- Sold	470,140	603,668
Average Realized Iron Ore Price	$99	$76
Cash Costs (per tonne produced)	$63	$60
Financial Data (millions)		
Iron ore revenues	$46.4	$45.6
Depreciation and Depletion	$4.5	$5.3
Gross profit from mining operations	$12.3	$3.9
Sustaining capital expenditures	$4.8	$1.3

Vila Nova processed 14% more iron ore tonnes than the previous year at approximately the same grade. The higher production year over year was due to mechanical and operational adjustments made in the treatment plant as well as an increase in scheduled operating hours in order to improve plant productivity. Iron ore sales were 22% lower than in 2012 as a result of an incident that closed the Anglo-Ferrous port facility during the second quarter. Shipments of iron ore have been routed through the smaller capacity public port in Santana since the incident.

Annual review – Development projects

Kişladağ Phase IV Mine Expansion
The full Kisladag expansion was deferred during 2013 pending improvement in metal prices. The capital programme required to replace the existing mining fleet with larger loading and haulage equipment and electrification of the mine continued during the year. By year end most of the upgraded fleet was delivered and placed into operation.

Olympias
In 2013, the Olympias plant reprocessed 552,557 tonnes of tailings at a grade of 3.32 grams per tonne. Approximately 26,444 payable ounces of gold in concentrate were produced during the year and were treated as pre-commercial production for financial reporting purposes.

New development and underground refurbishment continued during 2013. Underground mining on Phase II is projected to begin in 2016. During 2013 approximately 1,076 meters of underground drifts were rehabilitated and 3,034 meters of new drifts were completed, including approximately 800 meters of advance on the main Stratoni-Olympias decline to the 1.4 kilometer mark, representing 18% completion of the planned 8.0 kilometer decline. Capital costs incurred in 2013 were $94.1 million.

Skouries
During 2013 a total of $51.5 million was spent on Skouries. The primary contractor was mobilized and site preparation commenced. The primary underground portal was completed and 324 meters of the decline was advanced. A review of the planned infrastructure, tailings facilities, and processing facilities was completed, culminating in modifications to support ongoing permitting, and assure adherence to the overall design criteria. An optimization study for the Skouries underground will commence in 2014.

Certej
The year-end updated mineral resource for Certej resulted in an overall increase in Measured and Indicated ounces of 10%. A prefeasibility study was initiated to redefine the scope of the operation as well as address results from ongoing metallurgical test work aimed at maximizing gold recoveries. During 2013 a total of $22.8 million was spent on Certej, mainly on exploration drilling, geotechnical and metallurgical testing, road access work and engineering studies.

Perama Hill
During 2013 a total of $8.3 million was spent on Perama Hill including engineering and exploration drilling. Approval of the Environmental Impact Assessment is expected after the local and European Union elections scheduled for the second quarter of 2014.

Eastern Dragon
Eastern Dragon was placed on care and maintenance during 2013 pending resolution of permitting issues. Site management worked with the local authorities to maintain local permits in good standing. Work continued on preparing the necessary paperwork to submit to the National Development and Reform Commission ("NDRC"), as well as determining the timeline for review and approval. Capital costs incurred at Eastern Dragon totalled $1.5 million.

Tocantinzinho
During 2013 a total of $5.5 million was spent on Tocantinzinho mainly on optimization of the capital and operating requirements in the feasibility study as well as on limited exploration activities. Field work was focused on environmental assessments and monitoring at the site, as well as support for the optimization work on the feasibility study.

Annual review – Exploration

A total of $68.3 million (including capitalized evaluation costs) was spent on grassroots, advanced stage and minesite exploration activities during 2013. The exploration activities included drilling totalling approximately 128,000 meters and were conducted on 18 projects across Turkey, China, Brazil, Greece, and Romania.

Turkey
In Turkey, drilling programs were completed at our Efemcukuru mine site and at the Ardala/Salinbas joint venture project. At Efemcukuru, exploration drilling focussed on down-dip extensions of the Kestane Beleni vein, as well as resource drilling at the nearby Kokarpinar vein. Drilling at Ardala/Salinbas confirmed continuity of mineralization between epithermal (Salinbas) and gold-copper porphyry (Ardala) mineralized systems.

China
Brownfields exploration programs were completed at each of our three operating mines in China. At Tanjianshan, resource drilling focused on the Bridge and west Wall Zones within the Jinlongou pit, and on definition and step-out drilling just beneath the northern end of the Qinlongtan open pit. All of these target areas yielded high-grade intersections outside of existing resources.

At the White Mountain mine, exploration drilling included both underground testing of down-dip extensions of the main orebody, and surface drilling of the newly-recognized West Zone, immediately adjacent to the present deposit.

At Jinfeng underground resource drilling focussed on step-outs along the known major mineralized fault zones (F2, F3, F6), gaps in the existing resource model, and new conceptual targets. The exploration drilling was successful in identifying mineralised splays sub-parallel to existing resources.
Limited drilling was completed on adjacent exploration licenses. The Company divested its interests in the Jingdu and Jinluo Exploration joint ventures, and in the Gaolu exploration license.

Brazil
In Brazil, exploration programs focused on drill-testing the optioned Chapadina project, on advancing our early-stage projects to drill-ready status, and on project generation activities.

Greece
In the Chalkidiki district, 12,000 metres of drilling was completed at the Piavitsa Project, consisting of step-out drilling over a 2.5 km strike length of the mineralized Stratoni Fault zone. At Olympias, an extensive drillcore-relogging and deposit interpretation program culminated in an updated resource model for the deposit. At Perama Hill, exploration activities focused on extending coverage of soil sampling programs, and on sterilization testing of areas of planned infrastructure.

Romania
Exploration activities in the Certej district focused on over 40,000 metres of infill and step-out drilling of the Certej deposit. Drilling programs were also completed on the Certej North prospect, and at the Muncel and Brad exploration license areas.

Non-IFRS measures

Throughout this document, we have provided measures prepared in accordance with IFRS, as well as some non-IFRS performance measures as additional information for investors who also use them to evaluate our performance.

Since there is no standard method for calculating non-IFRS measures, they are not a reliable way to compare us against other companies. Non-IFRS measures should be used with other performance measures prepared in accordance with IFRS.

We have defined our non-IFRS measures below and reconciled them with the IFRS measures we report.

Cash operating cost, total cash cost
The table below reconciles cash operating cost and total cash cost to operating costs. We calculate costs according to the Gold Institute Standard.

$ millions (except for gold ounces sold and per ounce amounts)	2013	2012
Production costs (from consolidated income statements)	**481.9**	**427.9**
Vila Nova and Stratoni production costs	**74.7**	**75.0**
Production costs – excluding Vila Nova and Stratoni	**407.2**	**352.9**
Less:		
By-product credits	(7.7)	(6.6)
Total cash cost	**399.5**	**346.3**
Less:		
Royalty expense and production taxes	(41.3)	(44.1)
Cash operating cost	**358.2**	**302.2**
Gold ounces sold	725,095	625,394
Total cash cost per ounce	**551**	**554**
Cash operating cost per ounce	**494**	**483**

All-in sustaining cash cost
Effective January 31, 2014 the Company, in conjunction with an initiative undertaken within the gold mining industry and set out in the guidance note released by the World Gold Council on June 27, 2013, has adopted an all-in sustaining cost performance measure. All-in sustaining costs are calculated by taking total cash costs as indicated in the reconciliation above and adding sustaining capital expenditures, corporate administrative expense, exploration and evaluation costs, and reclamation cost accretion. 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 of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of gold production from current operations, new project capital is not included. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included. The Company reports this measure on a gold ounces sold basis.

Cash flow from operations before changes in non-cash working capital

We use *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.

We believe this provides a better 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 we calculate according to IFRS.

Adjusted net earnings

The Company has included non-IFRS performance measures, *adjusted net earnings* and *adjusted net earnings per share*, throughout this document. Adjusted net earnings excludes gains/losses and other costs incurred for acquisitions and disposals of mining interests, impairment charges, unrealized and non-cash realized gains/losses of financial instruments and foreign exchange impacts on deferred income tax as well as significant non-cash, non-recurring items. The Company also excludes net earnings and losses of certain associates that the Company does not view as part of the core mining operations. The Company excludes these items from net earnings to provide a measure which allows the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flow. 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.

The following table provides a reconciliation of adjusted net earnings to the consolidated financial statements for the years ended December 31:

$ millions (except for weighted average shares and earnings per share)	2013	2012	2011
Net (loss) earnings attributable to shareholders	**(653.3)**	**305.3**	**318.7**
Acquisition costs	0.0	21.2	0.0
Losses (gains) on disposal of assets	0.8	0.5	(2.7)
Losses (gains) on available-for-sale securities	2.4	(0.2)	(0.7)
Loss on investment in associates	1.3	5.6	4.2
Impairment loss on investment in associates	14.1	0.0	0.0
Write-down of assets	4.0	0.0	0.0
Impairment loss on property, plant and equipment, and goodwill (net of taxes)	684.6	0.0	0.0
Unrealized losses (gains) on foreign exchange translation of deferred income tax balances	13.8	(5.1)	13.0
Deferred income tax charge for change in Greek tax rates	125.2	0.0	0.0
Total adjusted net earnings	**192.9**	**327.3**	**332.5**
Weighted average shares outstanding	715,181	689,007	549,791
Adjusted net earnings ($/share)	**0.27**	**0.48**	**0.60**

Gross profit from gold mining operations

Gross profit from gold mining operations represents gross revenues from gold mining operations less production costs and depreciation, depletion and amortization related to those operations.

Financial condition

Operating activities before changes in non-cash working capital generated $382.0 million in cash this year, compared to $447.7 million in 2012. In addition, cash flow of $24.9 million related to pre-commercial production was recorded as cash flows from investment activities.

Capital expenditures
We invested $482.0 million in capital expenditures, mine development, mining licences and other assets this year. Mine development totalled $189.1 million while spending at our producing mines (including capitalized exploration) totalled $276.4 million. We also spent $2.4 million on land acquisitions and $10.0 on the development of a lime plant in Turkey. The remaining $4.1 million related to fixed assets for our corporate offices in Canada, Brazil, Turkey, Greece, Romania, and China.

Capital resources

$ millions	2013	2012
Cash, cash equivalents and term deposits	623.9	816.8
Working capital	734.0	917.3
Restricted collateralized accounts	0.3	0.2
Debt – current and long-term	601.4	593.3

Management believes that the working capital at December 31, 2013, together with future cash flows from operations and, where appropriate, selected financing sources, including available credit lines, are sufficient to support our planned and foreseeable commitments, and dividends, if declared, in 2014 and beyond.

Contractual obligations
as at December 31, 2013

$ millions	Within 1 year	2 to 3 years	3 to 4 years	Over 5 years	Total
Debt	16.4	-	-	600.0	616.4
Capital leases	0.9	1.8	0.9	-	3.6
Operating leases	7.5	15.5	11.6	8.3	42.9
Purchase obligations	85.0	31.1	29.0	-	145.1
Totals	109.8	48.4	41.5	608.3	808.0

The table does not include interest on debt.

As at December 31, 2013, Hellas Gold had entered into off-take agreements pursuant to which Hellas Gold agreed to sell a total of 27,936 dry metric tonnes of zinc concentrates and 11,091 dry metric tonnes of lead/silver concentrates cumulative through the financial year ending December 31, 2014.

In April 2007, Hellas Gold agreed to sell to Silver Wheaton (Caymans) Ltd. ("Silver Wheaton") all of the silver metal to be produced from ore extracted during the mine-life within an area of approximately seven square kilometres around Stratoni, up to 15 million ounces, or 20 million ounces if additional silver is processed through the Stratoni mill from areas other than the current producing mine. The sale was made in consideration of a prepayment to Hellas Gold of $57.5 million in cash, plus a fee per ounce of payable silver to be delivered to Silver Wheaton of the lesser of $3.90 and the prevailing market price per ounce. As at December 31, 2013 approximately 5.9 million ounces of silver have been delivered of the original 15 million ounce commitment.

In May 2013, the Company, in connection with Hellas, entered into a Letter of Guarantee in favour of the Greek Ministry of Environment, Energy and Climate Change, in the amount of Euro50.0 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. 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 September 2013, the company, in connection with Tuprag, entered into a letter of guarantee in favour of the Turkish ministry of environment, energy and climate change, in the amount of $30.0 million, as security for the due and proper performance of rehabilitation works committed in connection with the environmental impact assessment approved for Kisladag and Efemcukuru. The Letter of Guarantee is renewed annually and expires on September 19, 2014. The Letter of Guarantee has an annual fee of 27 basis points.

As of February 18, 2014, the Company acquired 174,571,102 shares of Glory Resources at a price of A$0.17 per share under the October 30, 2013 takeover bid, bringing our investment in Glory to 219,167,022 shares or 97.8%.

Debt

Jinfeng
On January 16, 2013, Jinfeng entered into a RMB 100.0 million ($16.4 million) working capital loan with China Commerce Bank ("CMB"). Each drawdown bears fixed interest at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. The Facility has a term of up to one year, from January 16, 2013 to January 14, 2014. Subsequent to year-end, the term of the facility was extended to January 28, 2015. This facility is unsecured. As at December 31, 2013, Jinfeng has drawn down the full amount of RMB 100.0 million ($16.4 million) under this facility, in three tranches, and has used the proceeds to fund working capital obligations. All tranches of the loan have a term of six months and a fixed interest rate of 5.6%.Subsequent to December 31, 2013, Jinfeng repaid RMB 63.0 million ($10.3 million) on this facility and subsequently drew down the same amount.

Eastern Dragon
In May 2010, Eastern Dragon entered into a RMB 80.0 million ($13.1 million) revolving facility ("the Facility") with HSBC Bank (China). The Facility could be drawn down in minimum tranches of RMB 1.0 million ($0.2 million) or its multiples. Each drawdown bore interest fixed at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. The Facility had a term of up to one year. In February 2012, the Facility was reviewed by the bank and was extended to March 11, 2013. In March 2013, Eastern Dragon repaid the full amount of this loan.

HSBC revolving credit facility
The Company has a $375.0 million revolving credit facility with HSBC ("the credit facility" or "ARCA") and a syndicate of other banks. The ARCA matures on November 23, 2016. The ARCA is secured by the shares of SG Resources and Tuprag Metal Madencilik Sanayi ve Ticaret AS ("Tuprag"), wholly owned subsidiaries of the Company. The ARCA contains covenants that restrict, among other things, the ability of the Company to incur an aggregate unsecured indebtedness exceeding $850.0 million, incur secured indebtedness up to $200.0 million, make distributions in certain circumstances, sell material assets and carry on a business other than one related to the mining business. Significant financial covenants include a maximum 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 at December 31, 2013. Loan interest is variable dependent on a leverage ratio pricing grid. The Company's current leverage ratio is approximately 1.2:1. At this ratio, interest charges and fees are as follows: LIBOR plus margin of 2.00% and undrawn standby fee of 0.50%. Fees of $4.7 million were paid in relation of the credit facility. This amount has been deferred as pre-payments for liquidity services and will be amortized over the term of the credit facility. No amounts were drawn down under the ARCA as at December 31, 2013.

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.

At any time prior to December 15, 2016 at a redemption price equal to 100% of the aggregate principal amount of the notes at the treasury yield plus 50 basis points, and any accrued and unpaid interest; on and after the dates provided below, at the redemption prices, expressed as a percentage of principal amount of the notes to be redeemed, set forth below, plus accrued and unpaid interest on the notes:

December 15, 2016 103.063%
December 15, 2017 101.531%
2018 and thereafter 100.000%

The early prepayment prices are to reimburse the lender for lost interest for the remaining term. The fair market value of the notes as at December 31, 2013 is $577.1 million.

Entrusted loan
In November 2010, Eastern Dragon, HSBC Bank (China) and QDML, our 90% owned subsidiary, entered into a RMB 12.0 million ($2.0 million) entrusted loan agreement, which has been increased to RMB 720.0 million ($118.1 million) through a series of amendments. Under the terms of the entrusted loan, QDML with its own funds entrusts HSBC Bank (China) to provide a loan facility in the name of QDML to Eastern Dragon. The loan can be drawn down in tranches. Each drawdown bears interest fixed at the prevailing lending rate stipulated by the People's Bank of China on the date of drawdown. Each draw down has a term of three months and can be rolled forward at the discretion of QDML. The interest rate on this loan as at December 31, 2013 was 4.59%. As at December 31, 2013, RMB 634.1 million ($104.0 million) had been drawn under the entrusted loan. Subsequent to December 31, 2013, RMB 3.0 million ($492) was drawn under this loan. The entrusted loan has been recorded on a net settlement basis.

Defined benefit plans

The Company operates defined benefit pension plans in Canada with two components: a registered pension plan ("the Pension Plan") and a supplementary 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 made at or in excess of minimum requirements prescribed by legislation.

Eldorado's plans have actuarial valuations performed for funding purposes. The Pension Plan last had an actuarial valuation performed as of January 1, 2011 for funding purposes with the next required valuation as of January 1, 2014. The SERP's last valuation was on January 1, 2013 for funding purposes and the next valuation will be prepared in accordance with the terms on the pension plan. The measurement date to determine the pension obligation and assets for accounting purposes was December 31, 2013.

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.

Cash contributed to the Pension Plan and the SERP was $3.0 million (2012 – $39.6 million). Cash payments totaling $0.2 million were made directly to beneficiaries during the year (2012 – $0.2 million). The Company expects to contribute $0.2 million to the Pension Plan and $2.8 million to the SERP in 2013.

Equity

This year we received net proceeds of $7.0 million for issuing 1,403,152 common shares related to stock options and warrants being exercised.

Common shares outstanding	
- as of February 21, 2014	716,216,690
- as of December 31, 2013	716,216,690
Share purchase options - as of February 21, 2014	16,563,369
(Weighted average exercise price per share: $13.20 Cdn)	

Managing risk

This section describes the types of risks we are exposed to and our objectives and policies for managing them (please read the Company's Annual Information Form for additional information).

We manage risk using our risk management review process. Management prepares a risk assessment report every quarter outlining our operational and financial risks. The Board reviews the report to evaluate and assess the risks we are exposed to in various markets, and discusses the steps management takes to manage and mitigate them.

Financial risk

Liquidity risk
Liquidity risk is the risk that we cannot meet our financial obligations. We use a rigorous planning, budgeting and forecasting process to help determine the funds we will need to support our ongoing operations and our expansion plans. Management believes that the working capital at December 31, 2013, together with future cash flows from operations and, where appropriate, selected financing sources, is sufficient to support our planned and foreseeable commitments in 2014 and beyond.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will not meet its obligations and will cause the Company to incur a financial loss. To mitigate exposure to credit risk on financial assets, we have policies that require counterparties to demonstrate minimum creditworthiness, and ensure liquidity of available funds. We also monitor our concentration of credit risk and closely monitor our financial assets.

Payment for metal sales is normally in advance or within fifteen days of shipment depending on the buyer. The historical level of customer defaults is negligible which reduces the credit risk associated with trade receivables at December 31, 2013.

We invest our 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, but many financial institutions have gone into bankruptcy or been rescued by government authorities over the past few years. That makes us subject to the risk of loss of the deposits we have with financial institutions. As at December 31, 2013, approximately 53% of our cash and cash equivalents, including restricted cash, were with one financial institution.

Currency risk
We sell gold in US dollars, but our costs are mainly in US dollars, Canadian dollars, Turkish lira, Brazilian real, Euros, Romanian lei, and Chinese renminbi. An increase in the value of any of these currencies against the US dollar can increase our production costs and capital expenditures, which can affect future cash flows.

The table below shows our assets and liabilities and debt denominated in currencies other than the US dollar at December 31, 2013. We recognized a loss of $6.8 million on foreign exchange this year, compared to gain of $2.8 million in 2012.

(thousands)	Canadian dollar	Australian dollar	Euro	Swedish Krona	Romanian Lei	British Pound	Turkish lira	Chinese renminbi	Brazilian real
Cash and cash equivalents	76,137	1,096	7,615	11,086	11,359	81	10,097	540,873	32,929
Marketable securities	3,933	-	-	4,432	-	-	-	-	-
Accounts receivable and other	1,695	-	2,581	-	7,025	-	19,780	215,806	33,701
Accounts payable and accrued liabilities	(12,516)	-	(27,624)	-	(4,066)	(15)	(24,939)	(640,418)	(8,827)
Debt	-	-	-				-	(100,000)	-
Net balance	69,249	1,096	(17,428)	15,518	14,318	66	4,938	16,261	57,803
Equivalent in US dollars	65,111	960	(24,002)	2,415	4,399	109	2,314	2,661	24,675

Accounts receivable and other current and long-term assets relate to goods and services taxes, income taxes, value-added taxes and insurance receivables. Based on the balances at December 31, 2013, a 10% increase/decrease in the exchange rates on that date would have resulted in a decrease/increase of approximately $7.9 million in profit before taxes.

Interest rate risk
Interest rates determine how much interest we pay on our debt, and how much we earn on our cash and cash equivalents, which can affect future cash flows.

The majority of our debt is in the form of notes with a fixed interest rate of 6.125%. We earned an average of approximately 1.2% in interest on our cash, cash equivalents, and term deposits this year, compared to 1.4% in 2012.

We do not actively manage our exposure to changes in interest rates.

Price risk
Our profitability depends on the price of gold, which is affected by many things, including the sale or purchase of gold by central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of the world's major gold-producing countries. Currently we don't hedge against changes in the price of gold.

- 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 China and semi-regulated by the federal governments of those countries, which reduces the risk of price fluctuations. We do not hedge against changes in the price of electricity.

Sensitivity analysis for key variables

	A change of	Would change our after-tax net earnings by
Currency values against the US dollar	10%	$7.9 million
Price of gold (based on the expectations and assumptions we used in our 2014 outlook)	10%	$70.0 million
Interest rate on variable interest debt	10%	$0.1 million
Interest earned on cash and cash equivalents	10%	$0.1 million
Price of diesel fuel	10%	$4.4 million

Other risks and uncertainties

Exploration and development
The cost and results of our exploration and development programs affect our profitability and value. The life of a mine is fixed based on its mineral reserves, so we actively seek to replace and expand our reserves, mainly through exploration, acquisition and the development of our existing operations. Exploring for minerals involves many risks and may not lead to new economically viable mining operations or yield new reserves to replace and expand current reserves. Our reserve estimates are based on certain assumptions and affected by the inherent limitations of the estimation process.

Acquiring title to mineral properties is a detailed and time-consuming process. We take steps, in accordance with industry standards, to verify and secure legal title to mineral properties that we have, or are seeking, an interest in. Although we take every precaution to ensure that legal title to our properties is properly recorded in our name, there can be no assurance we will ultimately secure title on every property. Legal title to our properties depends on the laws in the countries we operate in, and their appropriate and consistent application.

Operations
The business of gold mining involves many operational risks and hazards. We work to reduce the risks associated with our projects by setting high operational standards, hiring and training appropriately skilled personnel, and making improvements to our operations. We maintain adequate insurance to cover normal business risk. We rely on a number of key employees. Our success depends on attracting and retaining qualified personnel in a competitive labour environment.

Environment
There may be environmental hazards at our mines or projects that we are unaware of. We 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. The costs of any cleanup could have a material and adverse effect on our operations and profitability.

Laws, regulations and permits
Our activities are subject to extensive federal, provincial, state and local laws and regulations governing environmental protection and employee health and safety. We must obtain government permits and provide associated financial assurance to conduct certain activities. We are also subject to various conditions related to reclamation that are imposed under federal, state or provincial air, water quality and mine reclamation rules and permits.

We have budgeted for future capital and operating expenditures to obtain such permits and maintain compliance with these environmental, health and safety laws, however, any changes to these laws in the future could have an adverse effect on our financial condition, liquidity or results of operations and could delay our ability to obtain such permits.

If these laws are not complied with, we may face injunctions, damages and penalties, or our permits could be suspended or revoked. There is no assurance that we have been, or will be, in compliance with environmental, health and safety laws at all times, that our compliance will not be challenged, or that the cost of complying with current or future laws will not have a material and adverse effect on our future cash flow, results of operations and financial condition.

Litigation
All industries, including the mining industry, are subject to legal claims that are with and without merit.

We are currently involved in various routine legal and regulatory proceedings. It's unlikely that the final outcome of these routine proceedings will have a material and adverse effect on our financial condition or results of operations; however, defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process 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 our future cash flow, results of operations or financial condition.

Political risk
We operate in five countries outside of North America: Turkey, China, Brazil, Romania, and Greece. Our operations in these countries may be subject to political, economic and other risks that may affect our future operations and financial position.

Other information

Critical accounting policies and estimates
We are required to make estimates that affect the amount of assets, liabilities, contingent liabilities revenue and expenses we report. We have identified the following critical accounting policies and estimates. You can find all of our significant accounting policies in note 3 of our 2013 consolidated financial statements.

Inventories
We value finished goods, work-in-process, heap leach ore and stockpiled ore at the average production cost or its net realizable value – whichever is lower.

We consider ore stacked on our leach pads and in process at our mines as work-in-process inventory and record their value in earnings, and include them in the cost of sales based on ounces of gold sold, using the following assumptions in our estimates:

- the amount of gold we estimate is in the ore stacked on the leach pads
- the amount of gold we expect to recover from the stacks
- the amount of gold and other metals in the mill circuits
- the amount of gold and other metals in concentrates
- the gold and other metal prices we expect to realize when the gold and other metals is sold.

If our estimates or assumptions are inaccurate, we could be required to write down the value we have recorded on our work-in-process inventories, which would reduce our earnings and working capital. At December 31, 2013, the average cost of inventory was below its net realizable value.

Reserves and resources
Our estimates for Kişladağ, Efemçukuru, Tanjianshan, Jinfeng, White Mountain, Perama, Tocantinzinho, Eastern Dragon, Skouries, Olympias, Stratoni, Certej and Vila Nova are based on the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum, and in compliance with *Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects* (NI 43-101), developed by the Canadian Securities Administrators.

You will not be able to compare the mineral reserve and resources information in this report 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. You 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.

Value beyond proven and probable reserves ("VBPP")
On acquisition of a mineral property, we prepare an estimate of the fair value of the exploration potential of that property and record this amount as an asset, called *value beyond proven and probable* , as at the date of acquisition. As part of our annual business cycle, we prepare 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
We depreciate most of our mining properties, plant and equipment using the unit-of-production method, where the value of property is reduced as reserves are depleted. We base this on mining rates and our estimates of reserves. If these change, we could be required to write down the recorded value of our mining properties, plant and equipment, or to increase the amount of future depreciation, depletion and amortization expense, both of which would reduce our earnings and net assets.

At each reporting period if there are indicators of an impairment of property, plant and equipment we assess whether there has been impairment. In the event of impairment we would be required to write down the recorded value of our mining properties, plant and equipment, which would reduce our earnings and net assets.

For producing properties, we base our assessment on the future net cash flows we expect 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, we base our assessment on whether there are factors that might indicate the need for a write-down. There may be an impairment if we believe current economics or permitting issues will prevent us from recovering the costs we have deferred for the property.

At December 31, 2013, based on an average projected gold price for 2014 of $1,200 per ounce and a long-term inflation adjusted price of $1,300 per ounce, the estimated discounted net cash flow from our mining properties, plant and equipment exceeded their carrying values after taking into account the impairment recorded this year of Jinfeng and Eastern Dragon recorded in 2013.

Goodwill and impairment testing
We account for business combinations using the purchase method of accounting. We record the fair market value of assets acquired and liabilities assumed as of the date of acquisition, and record 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.

We review and evaluate 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 we compare the fair value of our cash generating units ("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 our 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. If a CGU's or operating segment's carrying value exceeds its fair value, we compare its carrying value to the implied fair value of its goodwill, and charge the amount the carrying value exceeds fair value to operations.

At December 31, 2013, our consolidated balance sheet included $526.3 million in goodwill as follows: EGU Greek operating segment ($473.8 million), White Mountain ($50.3 million) and Tanjianshan ($2.2 million). We used a discount rate of between 7% and 9% to calculate the net present value of cash flows from these assets.

Operating costs
We calculate cash operating costs according to the Gold Institute Standard. Future operating costs include estimates of foreign currency exchange and inflation trends.

Stock-based compensation
We use the Black-Scholes Model to calculate the fair value of stock options that have been given to employees, officers and directors. This model uses assumptions of share price, volatility and expected life of options.

Asset retirement obligations
We estimate the mine closure date, the discount rate, the inflation rate and the timing reclamation costs to determine the carrying value of an asset retirement obligation.

Income taxes
We record income taxes using income tax rates we expect to apply in the years we estimate 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.

Pension plans
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.

Key assumptions – pension plans	December 31, 2013		December 31, 2012	
	Pension plan	SERP	Pension plan	SERP
Expected long-term rate of return on plan assets	4.8%	4.8%	6.0%	3.0%
Discount rate beginning of year	3.9%	3.9%	4.5%	4.5%
Discount rate end of year	4.8%	4.8%	3.9%	3.9%
Rate of salary escalation	-	-	3.0%	3.0%
Average remaining service period of active employees expected to receive benefits	7.6 years	7.6 years	7.8 years	7.8 years

Changes in accounting policies

The following standards and amendments to existing standards have been adopted by the Company commencing January 1, 2013:

• IAS 19 '*Employee Benefits*' – In June 2011, the International Accounting Standards Board (IASB) published a revised version of IAS 19. The revised IAS 19 ("IAS 19R") represents IASB's effort to improve the accounting for employee retirement benefits. The revisions include:
- Requirement to recognize past service costs immediately in net income rather than using the corridor method.
- Requirement to recognize actuarial gains and losses immediately in other comprehensive income ("OCI"). Previously, companies had the option of recognizing actuarial gains and losses through OCI immediately or via use of the corridor method.
- Requirement that expected return on plan assets be calculated based on the rate used to discount the defined benefit obligation which is based on high quality bond yields. Previously, equity returns were incorporated into the expected return on plan assets.
- Requirement for more disclosure relating to the characteristics and risks of the amounts in the financial statements regarding defined benefit plans, including the timing and uncertainty of the entity's cash flows.

The adoption of this standard had a nominal impact on the Company's audited consolidated financial statements. Therefore comparative periods have not been restated. The required disclosures are included in note 16 of our audited consolidated financial statements.

• IFRS 10 '*Consolidated Financial Statements*' – This IFRS establishes control as the basis for an investor to consolidate its investee; it defines control as an investor's power over the investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's return through its power over the investee. There was no impact on the audited consolidated financial statements as a result of the adoption of this standard.

• IFRS 11 '*Joint Arrangements*' – This standard replaces the guidance in IAS 31 ' *Interests in Joint Ventures*'. Under IFRS 11, joint arrangements are classified as either joint operations or joint ventures. Joint ventures entities are now accounted for using the equity method. Upon application of IFRS 11, entities which had previously accounted for joint ventures using proportionate consolidation shall collapse the proportionately consolidated net asset value into a single investment balance at the beginning of the earliest period presented. The investment's opening balance is tested for impairment in accordance with IAS 28 '*Investment in Associates and Joint Ventures*' and IAS 36 ' *Impairment of Assets*'. Any impairment losses are recognized as an adjustment to opening retained earnings at the beginning of the earliest period presented. There was no impact on the audited consolidated financial statements as a result of the adoption of this standard.

• IFRS 12 '*Disclosure of Interests in Other Entities*' – This IFRS is a new standard that applies to companies with an interest in subsidiaries, joint arrangements, associates or unconsolidated structured entities. The application of this standard intends to enable users of the financial statements to evaluate the nature of and risks associated with its interests in other entities, and the effects of those interests on its financial position, financial performance and cash flows. Companies are now required to disclose information about significant judgments and assumptions made in determining the control of another entity, the joint control of an arrangement or significant influence over another entity and the type of joint arrangement when the arrangement has been structured through a separate vehicle. The Company has provided the additional disclosures required by this standard in note 9 of our audited consolidated financial statements.

• IFRS 13 '*Fair value measurement*' – This IFRS aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRS. The required disclosures are included in notes 21 and 25 of our audited consolidated financial statements.

• IAS 36 '*Impairment of Assets*' – In May 2013, the IASB published a revised version of this standard to reverse the unintended requirement in IFRS 13 '*Fair Value Measurements*' to disclose the recoverable amount of every cash-generating unit to which significant goodwill or indefinite-lived intangible assets have been allocated. Under the amendments, recoverable amount is required to be disclosed only when an impairment loss has been recognized or reversed. The amendments apply retrospectively for annual periods beginning on or after January 1, 2014. The Company early adopted the amendments to this standard and has therefore disclosed the recoverable amount only for cash generating units where an impairment loss was recognized during 2013. These disclosures have been provided in note 11 of our audited consolidated financial statements.

• IFRIC 20 '*Stripping costs in the production phase of a surface mine*' – This interpretation applies to waste removal costs that are incurred in open pit mining activity during the production phase of the mine. Recognition of a stripping activity asset requires the asset to be related to an identifiable component of the ore body. Stripping costs that relate to inventory produced should be accounted for as a current production cost in accordance with IAS 2, '*Inventories*'. Stripping costs that generate a benefit of improved access and meet the definition of an asset should be accounted for as an addition to an existing asset. Existing stripping costs on the balance sheet at transition that do not relate to a specific ore body should be written off to opening retained earnings. The stripping activity asset shall be depreciated on a systematic basis, over the expected useful life of the identified component of the ore body that becomes more accessible as a result of the stripping activity. There was no impact on the audited consolidated financial statements as a result of the adoption of this standard.

The following standards and amendments to existing standards have been published and are mandatory for Eldorado's annual accounting periods beginning January 1, 2014, or later periods:

IFRS 9 '*Financial Instruments: Classification and Measurement*' – This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, '*Financial Instruments: Recognition and Measurement*'. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is measured at fair value with changes in fair value through profit or loss. In addition, this new standard has been updated to include guidance on financial liabilities and derecognition of financial instruments. This standard is effective for years beginning on or after January 1, 2015. The Company is currently evaluating the extent of the impact of the adoption of this standard.

• IFRIC 21 '*Levies*' – This interpretation of IAS 37, '*Provisions, Contingent Liabilities and Contingent Assets*', applies to the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("obligating event"). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods commencing on or after January 1, 2014. The Company is currently evaluating the extent of the impact of adoption of this standard.

- There are no other IFRS or IFRIC interpretations that are not yet effective that could be expected to have a material impact on the Company.

Disclosure controls and procedures
Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior 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, 2013, as defined in the rules of the U.S. Securities and Exchange Commission and Canadian Securities Administration. Based on this evaluation, they concluded that our disclosure controls and procedures are effective in providing reasonable assurance that the information required to be disclosed in reports we filed or submitted 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, and used the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) to evaluate the effectiveness of our controls in 2013. Based on this evaluation, management concluded that our internal control over financial reporting was effective as at December 31, 2013 and provided a reasonable assurance of the reliability of our financial reporting and preparation of the financial statements.

No matter how well designed, however, any system of internal control has inherent limitations. Even systems determined to be effective can provide only reasonable assurance of the reliability of financial statement preparation and presentation.

KPMG LLP, an independent registered public accounting firm, has audited the effectiveness of internal control over financial reporting, and has expressed their opinion in their report included with our annual consolidated financial statements in Form 40-F.

Changes in internal control over financial reporting
We completed the integration of the EGU operations in 2013, and expanded our internal controls over financial reporting compliance program to include those operations. Other than the integration of EGU there have been no changes in our internal control over financial reporting during the year ended December 31, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Qualified Person
Except as otherwise noted, Norman Pitcher, P. Geo., the Company's President, is the
Qualified Person under NI 43-101 who approved the scientific or technical information contained in this MD&A and has verified the technical data disclosed in this document.

Forward-looking information and risks
This MD&A includes statements and information about what we expect to happen in the future. When we discuss our strategy, plans and future financial and operating performance, or other things that have not yet happened in this review, we are making statements considered to be *forward-looking information* or *forward-looking statements* under Canadian and United States securities laws. We refer to them in this document as *forward-looking information*.

Key things to understand about the forward-looking information in this document:

- It typically includes words and phrases about the future, such as: *plan, expect, forecast, intend, anticipate, believe, estimate, budget, scheduled, may, could, would, might, will*, as well as the negative of these words and phrases.
- Although it represents our current views, which we consider to be reasonable, we can give no assurance that the forward-looking information will prove to be accurate.
- It is based on a number of assumptions, including things like the future price of gold, anticipated costs and spending, and our ability to achieve our goals.
- It is also subject to the risks associated with our business, including
- the changing price of gold and currencies,
- actual and estimated production and mineral reserves and resources,
- the speculative nature of gold exploration,
- risks associated with mining operations and development,
- regulatory and permitting risks,
- acquisition risks, and
- other risks that are set out in our Annual Information Form.

If our assumptions prove to be incorrect or the risks materialize, our actual results and events may vary materially from what we currently expect.

We recommend that you review our annual information form, which include a more detailed discussion of material risks that could cause actual results to differ significantly from our current expectations.

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. We will not necessarily update this information unless we are required to by securities laws.

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Vancouver BC V7Y 1K3
Canada

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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 20, 2014, 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.

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, and 333-180504) on Form S-8 of Eldorado Gold Corporation filed with the United States Securities and Exchange Commission.

/s/ **KPMG LLP**

Chartered Accountants

March 28, 2014
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.

CONSENT OF EXPERT

March 28, 2014

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Antony Francis, do hereby consent to the filing of the written disclosure regarding the technical reports entitled (i) the "Skouries Cu/Au Project, Greece – NI43-101 Technical Report" dated July 14, 2011, and (ii) the "Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 and of extracts from or a summary of the technical reports and other information pertaining to these projects, and the use of my name in the Annual Information Form and Annual Report on Form 40-F of Eldorado Gold Corporation (the "Company") for the year ended December 31, 2013 and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's Annual Information Form and Annual Report on Form 40-F.

By: A. D. Francis
Antony Francis, FIMMM

CONSENT OF EXPERT

March 28, 2014

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Scott Cowie, do hereby consent to the filing of the written disclosure regarding the technical report entitled the "Technical Report on the Efemcukuru Project" dated September 17, 2007, and effective August 1, 2007, and of extracts from or a summary of the technical report and other information pertaining to this project, and the use of my name in the Annual Information Form and Annual Report on Form 40-F of Eldorado Gold Corporation (the "Company") for the year ended December 31, 2013 and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's Annual Information Form and Annual Report on Form 40-F.

By: 

Scott Cowie, MAusIMM(CP)
Tetra Tech Australia Pty. Ltd.

CONSENT OF EXPERT

March 28, 2014

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Patrick Forward, do hereby consent to the filing of the written disclosure regarding the technical reports entitled (i) the "Skouries Cu/Au Project, Greece – NI43-101 Technical Report" dated July 14, 2011, (ii) the "Technical Report on the Olympias Project, Au Pb Zn Ag Deposit, Northern Greece" dated July 14, 2011 and of extracts from or a summary of the technical reports and other information pertaining to these projects, and the use of my name in the Annual Information Form and Annual Report on Form 40-F of Eldorado Gold Corporation (the "Company") for the year ended December 31, 2013 and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's Annual Information Form and Annual Report on Form 40-F.

By: _____

Patrick Forward, FIMMM

eldoradogold

CONSENT OF EXPERT

March 28, 2014

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Norman Pitcher, do hereby consent to the filing of the written disclosure regarding:

1. (i) the technical report entitled the "Technical Report for Jinfeng Gold Mine, China" dated January 13, 2012 and effective March 15, 2011, (ii) the description of all scientific or technical information relating to the Kisladag, Efemcukuru, Jinfeng, Olympias and Skouries properties and (iii) certain technical information, mineral reserve estimates of the Efemcukuru Mine and the Skouries (underground) in Eldorado Gold Corporation's (the "Company") Annual Information Form for the year ended December 31, 2012 (the "AIF"); and

2. 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, 2013 (the "MD&A"),

and the use of my name in the AIF and Annual Report on Form 40-F of the Company for the year ended December 31, 2013 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 Annual Report on Form 40-F.

By: 

Norman Pitcher, P. Geo.
Eldorado Gold Corporation
President

eldorado gold

CONSENT OF EXPERT

March 28, 2014

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 technical reports entitled (i) the "Technical Report for Kisladag Gold Mine, Turkey", dated March 15, 2010 and effective January 2010, (ii) the "Technical Report for Jinfeng Gold Mine, China" dated January 13, 2012 and effective March 15, 2011, and the description of all mineral reserves of the Kisladag, Jinfeng (open pit), Tanjianshan, Perama Hill, Tocantinzinho, Vila Nova Iron, Skouries (open pit) and Certej properties and of extracts from or a summary of the respective technical reports noted above and other information pertaining to these projects, and the use of my name in the Annual Information Form and Annual Report on Form 40-F of Eldorado Gold Corporation (the "Company") for the year ended December 31, 2013 and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's Annual Information Form and Annual Report on Form 40-F.

By: 

Richard Miller, P.Eng.
Eldorado Gold Corporation
Manager, Mine Engineering

CONSENT OF EXPERT

March 28, 2014

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 the written disclosure regarding the technical reports entitled (i) the "Technical Report for Kisladag Gold Mine, Turkey", dated March 15, 2010 and effective January 2010, and (ii) the "Technical Report for Jinfeng Gold Mine, China" dated January 13, 2012 and effective March 15, 2011, and of extracts from or a summary of the respective technical report and other information pertaining to these projects, and the use of my name in the Annual Information Form and Annual Report on Form 40-F of Eldorado Gold Corporation (the "Company") for the year ended December 31, 2013 and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's Annual Information Form and Annual Report on Form 40-F.

By: _____

Paul Skayman, FAusIMM
Eldorado Gold Corporation
Chief Operating Officer

eldoradogold

CONSENT OF EXPERT

March 28, 2014

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 the technical reports entitled (i) the "Technical Report for Kisladag Gold Mine, Turkey", dated March 15, 2010 and effective January 2010, (ii) the "Technical Report on the Efemcukuru Project" dated September 17, 2007, and effective August 1, 2007, (iii) the "Technical Report for Jinfeng Gold Mine, China" dated January 13, 2012 and effective March 15, 2011 and of extracts from or a summary of the respective technical reports and of certain mineral resource estimates and other information pertaining to these projects, and the description of all mineral resources of Eldorado Gold Corporation (the "Company") in the Annual Information Form for the year ended December 31, 2013 (the "AIF"), and the use of my name in the AIF and Annual Report on Form 40-F of the Company for the year ended December 31, 2013 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: _____

Stephen Juras, P.Geo
Eldorado Gold Corporation
Director, Technical Services

eldoradogold

CONSENT OF EXPERT

March 28, 2014

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

Re: Eldorado Gold Corporation

I, Douglas Jones, do hereby consent to the filing of the written disclosure regarding the description of mineral reserves of the Stratoni, Olympias, White Mountain, Eastern Dragon and Jinfeng (underground) properties and of extracts from or a summary of other information pertaining to these projects, and the use of my name in the Annual Information Form and Annual Report on Form 40-F of Eldorado Gold Corporation (the "Company") for the year ended December 31, 2013 and any amendments thereto and any Registration Statement on Form S-8 incorporating by reference the Company's Annual Information Form and Annual Report on Form 40-F.

By: _____

Douglas Jones, SME Registered Member
Eldorado Gold Corporation
Senior Vice President, Operations