

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933



ELDORADO GOLD CORPORATION

(Exact name of registrant as specified in its charter)

Canada

(State or other jurisdiction of incorporation or organization)

Not Applicable

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

1188-550 Burrard Street
Vancouver, British Columbia
Canada V6C 2B5

(Address of principal executive offices)

ELDORADO GOLD CORPORATION AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN
DATED AS OF JULY 26, 2018 , AS AMENDED AND RESTATED AS OF MARCH [●], 2019
ELDORADO GOLD CORPORATION INCENTIVE STOCK OPTION PLAN, DATED AS OF JUNE 21, 2018
(Full titles of plan)

CT Corporation
28 Liberty Street, 42nd Floor
New York, New York 10005

(Name and address of agent for service)

(212) 894-8940

(Telephone number, including area code, of agent for service)

Copies to:

Kenneth G. Sam, Esq.
Dorsey & Whitney LLP
1400 Wewatta, Suite 400
Denver, CO 80202
(303) 629-3400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "Accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller Reporting Company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common shares deliverable under the Eldorado Gold Corporation Restricted Share Unit Plan, Amended and Restated as of July 26, 2018	4,000,000 ⁽¹⁾	\$4.97 ⁽²⁾	\$19,880,000	\$2,410.00
Common shares issuable under the Eldorado Gold Corporation Incentive Stock Option Plan, dated as of June 21, 2018	- ⁽⁴⁾	-	-	-
TOTAL	4,000,000	-	\$19,880,000	\$2,410.00

- (1) Represents the maximum number of common shares of the Registrant (as hereinafter defined) deliverable upon redemption of the Restricted Share Units.
- (2) The proposed maximum offering price per share and the registration fee were calculated in accordance with Rule 457(c) and (h) based on the average high and low prices for the Registrant's common shares on March 26, 2019, as quoted on the NYSE.
- (3) Represents the maximum number of common shares of the Registrant issuable upon redemption of the Performance Share Units .
- (4) This filing is being made to include the Registrant's Incentive Stock Option Plan, dated as of June 21, 2018 but does not register any additional shares.
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EXPLANATORY NOTE

This registration statement on Form S-8 (the “Registration Statement”) is being filed for the purpose of registering an additional 4,000,000 common shares (the “Common Shares”), of Eldorado Gold Corporation (the “Registrant” or “Company”) for issuance pursuant to (i) the redemption of restricted share units (the “RSUs”) under the Eldorado Gold Corporation Amended and Restated Restricted Share Unit Plan dated July 26, 2018, as amended and restated as of March 27, 2019 (the “RSU Plan”), and (ii) the exercise of options granted or to be granted under the Registrant’s Incentive Stock Option Plan, dated as of June 21, 2018 (the “ESOP”), which amends and restates on a combined basis the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 1, 2014 and the Registrant’s Incentive Stock Option Plan Officers & Directors, Amended and Restated as of May 1, 2014. Such number of Common Shares gives effect to the Registrant’s 5-for-1 share consolidation that became effective on December 27, 2018 (the “Share Consolidation”).

On September 4, 2007, the Registrant filed a Registration Statement on Form S-8 (SEC File No. 333-145854) to register 8,100,331 common shares (on a pre-Share Consolidation basis, 1,620,067 common shares on a post-Share Consolidation basis) of the Registrant issuable upon exercise of options or rights granted or to be granted under the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of April 28, 2005 and the Registrant’s Incentive Stock Option Plan, Officers & Directors, Amended and Restated as of April 28, 2005. The Form S-8 (SEC File No. 333-145854) acted as a post-effective amendment, pursuant to Rule 429 of the Securities Act of 1933, as amended, to the Registrant’s Registration Statements on Form S-8 (SEC File No. 333-122683) and (SEC File No. 333-107138).

On October 7, 2008, the Registrant filed a Registration Statement on Form S-8 (SEC File No. 333-153894) to register an additional 6,127,171 common shares (on a pre-Share Consolidation basis, 1,225,435 common shares on a post-Share Consolidation basis) of the Company issuable upon exercise of options or rights granted or to be granted under the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 1, 2008 and the Registrant’s Stock Option Plan, Officers & Directors, Amended and Restated as of May 1, 2008.

On June 30, 2009, the Registrant filed a Registration Statement on Form S-8 (SEC File No. 333-160349) to register an additional 8,462,258 common shares (on a pre-Share Consolidation basis, 1,692,452 common shares on a post-Share Consolidation basis) of the Registrant issuable upon exercise of options or rights granted or to be granted under the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 7, 2009, and the Registrant’s Incentive Stock Option Plan, Officers & Directors, Amended and Restated as of May 7, 2009.

On May 6, 2010, the Registrant approved a reload of common shares issuable upon exercise of options under the Company’s Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 7, 2009, and the Company’s Incentive Stock Option Plan, Officers & Directors, Amended and Restated as of May 7, 2009, of 3,995,166 (on a pre-Share Consolidation basis, 799,034 common shares on a post-Share Consolidation basis) and 1,665,000 (on a pre-Share Consolidation basis, 333,000 common shares on a post-Share Consolidation basis), respectively.

On August 9, 2011, the Registrant filed a Registration Statement on Form S-8 (SEC File No. 333-176184) to register an additional 17,937,921 common shares (on a pre-Share Consolidation basis, 3,587,585 common shares on a post-Share Consolidation basis) of the Registrant issuable upon exercise of options or rights granted or to be granted under the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 5, 2011, and the Registrant’s Incentive Stock Option Plan, Officers & Directors, Amended and Restated as of May 5, 2011.

Effective March 16, 2011 the Registrant authorized the adoption of the RSU Plan, as amended and restated as of October 25, 2012, as of February 21, 2013 and as of February 20, 2014.

On May 1, 2014, the Registrant’s shareholders authorized amendments to Section 4.1 of the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors, and Section 4.1 of Incentive Stock Option Plan, Officers & Directors setting the maximum aggregate number of common shares issuable upon exercise of options granted pursuant to the Registrant’s Incentive Stock Option Plan, Employees, Consultants & Advisors and the Company’s Incentive Stock Option Plan, Officers & Directors from and after May 1, 2014 at 30,875,315 (on a pre-Share Consolidation basis, 6,175,063 common shares on a post-Share Consolidation basis) and 17,048,803 (on a pre-Share Consolidation basis, 3,409,761 common shares on a post-Share Consolidation basis) respectively (among other changes) and approved the Incentive Stock Option Plan, Employees, Consultant & Advisors, Amended and Restated as of May 1, 2014 and Incentive Stock Option Plan, Officers & Directors, Amended and Restated as of May 1, 2014.

On August 5, 2014, Registrant filed a Registration Statement on Form S-8 (SEC File No. 333-197861) to: (i) register an additional 17,000,000 common shares (on a pre-Share Consolidation basis, 3,400,000 common shares on a post-Share Consolidation basis) issuable upon exercise of options granted under the Company's Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 1, 2014; (ii) register an additional 5,170,000 common shares (on a pre-Share Consolidation basis, 1,034,000 common shares on a post-Share Consolidation basis) issuable upon exercise of options granted under the Company's Incentive Stock Option Plan Officers & Directors, Amended and Restated as of May 1, 2014; (iii) register 3,130,000 common shares (on a pre-Share Consolidation basis, 626,000 common shares on a post-Share Consolidation basis) issuable on redemption of the PSUs; and (iv) register 5,000,000 common shares (on a pre-Share Consolidation basis, 1,000,000 common shares on a post-Share Consolidation basis) deliverable on redemption of the RSUs.

On March 22, 2018, the Registrant's Board of Director's authorized the increase of the number of shares reserved for issuance under the RSU Plan from 5,000,000 (on a pre-Share Consolidation basis, 1,000,000 common shares on a post-Share Consolidation basis) to 10,000,000 (on a pre-Share Consolidation basis, 2,000,000 common shares on a post-Share Consolidation basis).

On June 21, 2018, the Registrant's shareholders authorized the adoption of the ESOP, which replaced both, (i) the Incentive Stock Option Plan, Employees, Consultants & Advisors, Amended and Restated as of May 1, 2014, and (ii) the Incentive Stock Option Plan, Officers & Directors, Amended and Restated as of May 1, 2014 (collectively, the "Prior Plans"). The ESOP combined the terms of the Prior Plans into a single document and did not increase the number of shares issuable upon exercise of options granted under the Prior Plans.

On March 27, 2019, the Registrant's Board of Director's authorized the increase of the number of shares reserved for issuance under the RSU Plan from 2,000,000 common shares on a post-Share Consolidation basis to 5,000,000 common shares on a post-Share Consolidation basis.

The contents of the Registrant's Registration Statement on Form S-8 (File No. 333-145854), as filed with the SEC on September 4, 2007, are incorporated by reference herein. The contents of the Registrant's Registration Statement on Form S-8 (File No. 333-153894), as filed with the SEC on October 7, 2008, are incorporated by reference herein. The contents of the Registrant's Registration Statement on Form S-8 (File No. 333-160349), as filed with the SEC on June 30, 2009, are incorporated by reference herein. The contents of the Registrant's Registration Statement on Form S-8 (File No. 333-176184), as filed with the SEC on August 9, 2011, are incorporated by reference herein. The contents of Registrant's Registration Statement on Form S-8 (File No. 333-197861), as filed with the SEC on August 5, 2014, are hereby incorporated by reference.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 under the Act and Note 1 to Part I of Form S-8.

Item 2. Registrant Information and Employee Plan Annual Information.

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 under the Act and Note 1 to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation Of Documents By Reference.

The following documents which have been filed by us with the SEC are incorporated in this registration statement by reference:

- (a) Our Annual Report on Form 40-F for the year ended December 31, 2018, filed with the United States Securities and Exchange Commission (the "SEC") on March 29, 2019;
- (b) All other reports filed by our Company under Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 31, 2018; and
- (c) The description of our common shares contained in our Registration Statement on Form 8-A, as filed with the SEC on October 20, 2009, and as amended on December 27, 2018, including any amendment or report filed for the purpose of amending such description.

In addition, all reports and documents filed by us under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this registration statement and prior to the filing of a post-effective amendment which indicates that all securities being offered have been sold or which deregisters all securities then remaining unsold, and any Form 6-K furnished by us during such period or portions thereof that are identified in such Form 6-K as being incorporated by reference into this registration statement, shall be deemed to be incorporated by reference in and to be part of this registration statement from the date of filing of each such document.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

Bylaw No. 1 of the Registrant provides that, subject to the provisions of the *Canada Business Corporations Act*, the Registrant shall indemnify each director or officer or former director or officer of the Registrant and each other individual who acts or has acted at the Registrant's request as a director or officer, or in a similar capacity, of another entity, and each such individual's respective heirs and personal representatives (each, a "Qualified Person"), against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in a civil, criminal, administrative, investigative or other proceeding the individual is involved because of that association with the Registrant or other entity, *provided that* :

- (a) the individual acted honestly and in good faith with a view to the best interests of the Registrant or other entity; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual had reasonable grounds for believing the conduct was lawful.

The *Canada Business Corporations Act* has similar indemnification provisions as provided under Bylaw No. 1 of the Registrant, and expressly provides that each director or officer or former director or officer of the Registrant or another individual who acts or has acted at the Registrant's request in a similar capacity of another entity (each, a "Specified Qualified Person") is entitled to an indemnity from the Registrant in respect to all costs, charges and expenses reasonably incurred by such individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Registrant or other entity, if he or she (i) satisfies the requirements of (a) and (b) above and (ii) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done.

The *Canada Business Corporations Act* provides that the Registrant with court approval may indemnify a Specified Qualified Person in respect of all costs, charges and expenses reasonably incurred by such individual in a derivative action (an action by or on behalf of the Registrant or other entity to procure judgment in its favor) to which the individual is subject because of the individual's association with the Registrant or other entity if he or she satisfies the requirements of (a) and (b) above. A similar provision is included in By Law No. 1 of the Registrant in respect of Qualified Persons.

Bylaw No. 1 of the Registrant also provides that the Registrant may advance monies to a Qualified Person for costs, charges and expenses in a civil, criminal, administrative, investigative or other proceeding the individual was involved because of his or her association with the Registrant or other entity in accordance with the *Canada Business Corporations Act*. The *Canada Business Corporations Act* also provides that the Registrant may advance monies to a Specified Qualified Person for the costs, charges and expenses reasonably incurred by him or her in connection with a civil, criminal, administrative, investigative or other proceeding to which he or she is subject to because of the individual's association with the Registration or other entity; *provided however* he or she shall repay such monies if:

- the individual failed to act honestly and in good faith with a view to the best interests of the Registrant or other entity; or
- in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the individual did not have reasonable grounds for believing the conduct was lawful.

The Registrant maintains Directors' and Officers' Liability Insurance for its Directors.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

A list of exhibits included as part of this registration statement is set forth in the Exhibit Index to this registration statement.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference into this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or

proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

EXHIBITS

Number	Exhibit
4.1	Eldorado Gold Corporation Amended and Restated Restricted Share Unit Plan dated July 26, 2018, as amended and restated as of March 27, 2019
4.2	Eldorado Gold Corporation Incentive Stock Option Plan, dated as of June 21, 2018
5.1	Opinion of Fasken Martineau DuMoulin
23.1	Consent of Fasken Martineau DuMoulin (included in Exhibit 5.1)
23.2	Consent of KPMG LLP
23.3	Consent of Mr. Antony Francis, FIMMM (incorporated by reference from Exhibit 99.9 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.4	Consent of Mr. Colm Keogh, P.Eng. (incorporated by reference from Exhibit 99.10 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.5	Consent of Mr. Ertan Uludag, P.Geo. (incorporated by reference from Exhibit 99.11 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.6	Consent of Mr. Francois Chabot, Eng. (incorporated by reference from Exhibit 99.12 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.7	Consent of Mr. Jacques Simoneau, P.Geo. (incorporated by reference from Exhibit 99.13 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.8	Consent of Mr. John Nilsson, P.Eng. Nilsson Mine Services Ltd. (incorporated by reference from Exhibit 99.14 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.9	Consent of WSP Canada Inc. (incorporated by reference from Exhibit 99.15 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.10	Consent of Mr. Patrick Forward, FIMMM (incorporated by reference from Exhibit 99.16 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.11	Consent of Mr. Paul Skayman, FAusIMM and Chief Operating Officer of Eldorado Gold Corporation (incorporated by reference from Exhibit 99.17 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.12	Consent of Mr. Peter Lewis, P.Geo. and Vice President, Exploration of Eldorado Gold Corporation (incorporated by reference from Exhibit 99.18 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.13	Consent of Mr. Richard Miller, P.Eng. (incorporated by reference from Exhibit 99.19 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.14	Consent of Mr. Rick Alexander, P.Eng. and Project Director of Eldorado Gold Corporation (incorporated by reference from Exhibit 99.20 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.15	Consent of Mr. Stephen Juras, P.Geo. and Director, Technical Services of Eldorado Gold Corporation (incorporated by reference from Exhibit 99.21 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
23.16	Consent of Mr. David Sutherland, P.Eng. (incorporated by reference from Exhibit 99.22 of the Registrant's Form 40-F Annual Report filed with the SEC on March 29, 2019)
24.1	Power of Attorney (See Signature Pages)

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vancouver, Province of British Columbia, Canada on March 29, 2019.

ELDORADO GOLD CORPORATION

/s/ George Burns

Name: George Burns
Title: President, Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Philip Yee

Name: Philip Yee
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints George Burns and Philip Yee as his attorney-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendments to this registration statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ George Burns</u> George Burns	President, Chief Executive Officer and Director	March 29, 2019
<u>/s/ Philip Yee</u> Philip Yee	Chief Financial Officer	March 29, 2019
<u>/s/ Geoffrey Handley</u> Geoffrey Handley	Director	March 29, 2019
<u>/s/ George Albino</u> George Albino	Chairman of the Board	March 29, 2019
<u>/s/ Michael Price</u> Michael Price	Director	March 29, 2019
<u>/s/ Steven Reid</u> Steven Reid	Director	March 29, 2019
<u>/s/ Teresa Conway</u> Teresa Conway	Director	March 29, 2019
<u>/s/ Pamela Gibson</u> Pamela Gibson	Director	March 29, 2019
<u>/s/ John Webster</u> John Webster	Director	March 29, 2019

AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

/s/ George Albino
George Albino

Authorized Representative
in the United States

March 29, 2019

**ELDORADO GOLD CORPORATION
RESTRICTED SHARE UNIT PLAN**

**for Designated Participants
amended and restated as of March 27, 2019**

1. Purposes of the Plan

1.1 The purposes of the Plan are to:

- (a) promote the alignment of interests between Designated Participants and the shareholders of the Company;
- (b) assist the Company in attracting, retaining and motivating employees and officers of the Company and of its related entities; and
- (c) provide a compensation system for Designated Participants that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term.

2. Definitions

2.1 For the purposes of the Plan, the following terms have the respective meanings set forth below:

- (a) “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company’s securities by a Designated Participant;
 - (b) “**Board**” means the board of directors of the Company;
 - (c) “**Business Combination**” has the meaning ascribed to that term in Subsection 9.7;
 - (d) “**Cause**” means any act, which at common law in the applicable jurisdiction, would be considered cause for dismissal without the obligation to provide notice or pay in lieu of notice;
 - (e) “**Change of Control**” means:
 - (i) an acquisition of 40% or more of the voting rights attached to all outstanding voting shares of the Company by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both; or
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- (ii) the amalgamation, consolidation or combination of the Company with, or merger of the Company into, any other person, whether by way of amalgamation, arrangement or otherwise, unless (1) the Company is the surviving person or the person formed by such amalgamation, consolidation or combination, or into which the Company has merged, is a corporation and (2) immediately after giving effect to such transaction at least 60% of the voting rights attached to all outstanding voting shares of the Company or the corporation resulting from such amalgamation, consolidation or combination, or into which the Company is merged, as the case may be are owned by persons who held the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such transaction; or
 - (iii) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 90% or more of the assets of the Company based on gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect to such disposition, at least 60% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Company or its related entities or by persons who held the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such disposition; or
 - (iv) at least 50% of the directors constituting the Board cease to be directors as a result of, in connection with, or pursuant to a contract relating to (a) a Change of Control as defined in paragraphs (i), (ii) or (iii), or (b) an actual or threatened contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies by or on behalf of a person or persons (other than a solicitation that was approved by directors constituting a majority of the Board);
- (f) “ **Company** ” means Eldorado Gold Corporation;
- (g) “ **Compensation Committee** ” means the compensation committee of the Board and if there is none, means the full Board;
- (h) “ **Designated Participant** ” means such employees or officers of the Company or a related entity of the Company as the Board may designate from time to time as eligible to participate in the Plan;
- (i) “ **Disability** ” means a physical or mental incapacity of a nature which the Board determines prevents or would prevent the Designated Participant from satisfactorily performing the substantial and material duties of his or her position with the Company or the related entity of the Company, as the case may be;
- (j) “ **Distributions** ” means dividends or other distributions or proceeds received by the Trustee on the account of the Shares held in trust by the Trustee for the RSU Plan, and includes proceeds raised by the Trustee on any sale of rights issued in connection with a rights offering by the Company;
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- (k) “ **Exchange** ” means, if the Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Shares are listed;
 - (l) “ **Grant Date** ” has the meaning ascribed thereto in Subsection 5.1;
 - (m) “ **Market Value** ” of a Restricted Share Unit or a Share means, on any given date, the closing trading price per share of the Shares on the Exchange on the trading day immediately preceding the relevant date, provided that if the Shares are suspended from trading or have not traded on the Exchange for an extended period of time, then the market value will be the fair market value of a Share as determined by the Board in its sole discretion;
 - (n) “ **NI 45-106** ” means National Instrument 45-106 – *Prospectus and Registration Exemptions* ;
 - (o) “ **Plan** ” or “ **RSU Plan** ” means this Restricted Share Unit Plan of the Company as set forth herein as the same may be amended and/or restated from time to time;
 - (p) “ **Redemption Date** ” means, subject to Subsection 7.3, in respect of an RSU, the earlier of the last day of the Restricted Period applicable to the RSU and the date of termination of employment or engagement of the holder of the RSU, provided that for U.S. Designated Participants Redemption Date shall have the meaning set forth in Subsection 7.7 hereof;
 - (q) “ **Redemption Notice** ” means a notice of redemption substantially in the form of Schedule B – Redemption Notice;
 - (r) “ **Regulators** ” has the meaning ascribed thereto in Subsection 10.1;
 - (s) “ **related entity** ” has the meaning ascribed to that term in Section 2.22 of NI 45-106;
 - (t) “ **Restricted Period** ” means a period as specified by the Board in accordance with Subsection 5.1 after the expiration of which and subject to the terms herein, a Designated Participant may be or becomes entitled to receive Shares and/or amount payable on account of the redemption of Restricted Share Units;
 - (u) “ **Restricted Share Unit Account** ” has the meaning ascribed thereto in Subsection 6.1;
 - (v) “ **Restricted Share Units** ” or “ **RSUs** ” means a bookkeeping entry, denominated in Shares (on a one for one basis), credited to the Restricted Share Unit Account of a Designated Participant in accordance with the provisions hereof;
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- (w) “ **RSU Agreement** ” has the meaning ascribed thereto in Subsection 5.3;
- (x) “ **Share** ” means, subject to Section 9 hereof, a Common share without par value in the capital of the Company;
- (y) “ **Take-Over Bid** ” has the meaning ascribed to that term in Subsection 9.6;
- (z) “ **Trading Day** ” means any day on which the Exchange is open for trading of Shares provided that if the Shares are no longer listed on any stock exchange, means any day which is a business day in British Columbia;
- (aa) “ **Trust** ” means the trust established in respect of this Plan under the terms of a trust agreement between the Trustee and the Company;
- (bb) “ **Trustee** ” means a qualified trust company designated by the Board to administer the acquisition of Shares in the open market for the purposes of the Plan and to hold Shares purchased in connection with the Plan in trust for the purposes of the Plan; and
- (cc) “ **TSX** ” means the Toronto Stock Exchange;
- (dd) “ **U.S. Designated Participant** ” means any Designated Participant subject to tax under the United States Internal Revenue Code of 1986 in respect of compensation from the Company or its related entity; and
- (ee) “ **Vested RSU** ” has the meaning ascribed to that term in Subsection 7.1.

2.2 Unless otherwise agreed to in writing by the Board, a reference in respect of employment or engagement of employees or officers to “termination”, “termination date”, “date of termination” or similar terms herein is deemed to be the day that is the last day of active employment or engagement with the Company or its related entity, as the case may be, regardless of any salary continuance or notice period provided or required under applicable law or the reason for termination of employment or engagement (whether with or without Cause or with or without notice). For greater certainty, any such reference to termination means termination of the last position (whether as an employee or officer) that the Designated Participant had with the Company or its related entity, as applicable.

2.3 Unless otherwise indicated, all dollar amounts referred to in this RSU Plan are in Canadian funds.

2.4 As used in this Plan,

- (a) unless the context otherwise requires, words importing the masculine gender shall include the feminine and neuter genders, and words importing the singular shall include the plural and vice versa;
 - (b) unless the context otherwise requires, the expressions “herein”, “hereto”, “hereof”, “hereunder” or other similar terms refer to the Plan as a whole, together with the schedules, and references to a Section, Subsection, paragraph or Schedule by number or letter or both refer to the Section, Subsection, paragraph or Schedule, respectively, bearing that designation in the Plan; and
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(c) the term “include” (or words of similar import) is not limiting whether or not non-limiting language (such as “without limitation” or words of similar import) is used with reference thereto.

3. Administration of the Plan

3.1 The Plan shall be administered by the Compensation Committee.

3.2 The Chief Executive Officer of the Company or the Chairman of the Board shall periodically make recommendations to the Compensation Committee as to the grant of RSUs.

3.3 The Compensation Committee shall, periodically, after considering the recommendations of the Chief Executive Officer and the Chairman, make recommendations to the Board as to the grant of RSUs.

3.4 In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to grant RSUs, to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.

3.5 The Board shall appoint a Trustee:

- (a) to administer the acquisition of Shares in the open market for the purposes of the Plan;
 - (b) subject to the terms of the Plan, to hold the Shares acquired in the market in trust for the Designated Participants entitled to redeem RSUs in accordance with the terms of the Plan;
 - (c) subject to the terms of the Plan, to hold in trust for, or in respect of Vested RSUs, pay to, Designated Participants the Distributions received in respect of the Shares referred to in paragraph 3.5(b) in accordance with the terms of the Plan;
 - (d) upon direction of the Company, deliver Shares and/or a cash payment to Designated Participants entitled to redemption of Vested RSUs in accordance with and subject to the terms of the Plan, pursuant to the terms of the Plan;
 - (e) to record and provide to the Company all necessary information to permit the Company to attend to all income tax, social security contributions withholding and other source deductions and reporting requirements in respect of the Plan and the Designated Participants, under applicable income tax legislation social security legislation, or any income source deduction legislation;
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- (f) upon direction of the Company, attend to the timely filing of a T3 tax return and other applicable tax returns for the Trust for each calendar year for which such filing is required and to the payment, when due, of all taxes payable under such returns, and attend to such other tax compliance steps within its power as may be requested by the Company; and
- (g) such other duties in respect of the administration of the Plan as deemed appropriate or desirable by the Compensation Committee and as set out in a trust agreement approved by the Compensation Committee.

3.6 The Board may authorize one or more officers of the Company to execute and deliver and to receive documents on behalf of the Company.

4. Shares Subject to the Plan

4.1 The maximum number of Shares which may be delivered under the Plan shall not exceed 5,000,000 Shares, subject to adjustment as provided in Section 9.

4.2 The Shares that may be delivered pursuant to the Plan may be acquired subsequently to or in anticipation of a redemption hereunder in the open market to satisfy the redemption requirements under the Plan.

4.3 The Board will cause and fund the Trustee to arrange for the purchase of a sufficient number of Shares to satisfy the redemption of outstanding RSUs granted under the Plan. Any Shares acquired in excess of the number of Shares required to satisfy redemptions, including without limitation any Shares that become excess Shares upon cancellation of an RSU as provided herein shall remain in trust until the Plan is terminated and, upon termination of the Plan, such Shares shall be returned to treasury for cancellation. For greater certainty, no Shares or any Distributions or any interest thereon will be transferred by the Trustee to the Company or a related entity of the Company. Subject to Subsections 7.5 and 7.6, unless and until the RSU granted to a Designated Participant vests and is redeemed in accordance with the terms herein, the Designated Participant does not have any right, title or interest in any Shares held by the Trustee or any proceeds in respect thereof.

5. Grants of RSUs

5.1 Subject to the provisions of the Plan, the Board shall have the right to grant, in its sole discretion and from time to time, to any Designated Participants RSUs as a discretionary grant in consideration of services to the Company with such terms and conditions as the Board may determine. The Board shall also determine, in its sole discretion, in connection with each grant of RSUs:

- (a) the date on which such RSUs are to be granted (the “ **Grant Date** ”);
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- (b) the number of RSUs to be granted;
 - (c) the terms under which an RSU shall vest;
 - (d) the Restricted Period, provided that the Restricted Period with respect to a grant of RSUs shall not exceed that period commencing on January 1 coincident with or immediately preceding the grant and ending on November 30 of the third year following the calendar year in which such RSUs were granted; and
 - (e) any other terms and conditions (which need not be identical) of all RSUs covered by any grant.
- 5.2 If the RSUs are inadvertently granted during a Black-Out Period, then the Grant Date shall be deemed to be the first Trading Day following the end of the Black-Out Period and any adjustment to the terms as may be required by applicable law shall be made to such terms.
- 5.3 Upon the grant of an RSU, the Designated Participant and the Company shall enter into an RSU agreement (“ **RSU Agreement** ”) in a form set out in Schedule A1 (for time based vesting), Schedule A2 (for performance based vesting) or in such other form as approved by the Board, which shall set out the name of the Designated Participant, the number of RSUs, the Restricted Period, the vesting terms, the Grant Date, and such other terms and conditions as the Board may deem appropriate.
- 5.4 An RSU is personal to the Designated Participant and is non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Designated Participant.
6. Accounts
- 6.1 An account, to be known as a “ **Restricted Share Unit Account** ”, shall be maintained by or on behalf of the Company for each Designated Participant and shall be credited with such number of RSUs as are granted to a Designated Participant from time to time. Each Designated Participant’s Restricted Share Unit Account shall indicate the number of RSUs which have been credited to such account from time to time together with the Restricted Period, vesting terms and, if applicable, any accumulated Distributions or other rights applicable to such RSU as expressly provided for herein.
- 6.2 RSUs that have not vested in accordance with the Plan prior to the earlier of the last day of the Restricted Period and the date the relevant termination event referred to in Section 8 occurred, or that are redeemed in accordance with the Plan, shall be cancelled and a notation to such effect shall be recorded in the Designated Participant’s Restricted Share Unit Account and the Designated Participant will have no further right, title or interest in such RSUs and, for greater certainty, in any related payment (cash or Share) or other right, including any right to Distributions, except in the case of Vested RSUs that have been redeemed but the payment has not been paid to the Designated Participant, the right to receive the payment applicable to the redeemed Vested RSU less any amounts that may be withheld or deducted hereunder.
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7. Vesting, Redemption and Payment of Restricted Share Units

7.1 Unless otherwise specified by the Board, subject to the remaining provisions of this Section 7, RSUs granted to a Designated Participant shall vest in accordance with the vesting schedule established by the Board at the time of the grant or on the achievement of performance vesting targets as determined by the Board in its sole discretion and in each case as set out in the Designated Participant's RSU Agreement. RSUs may not be redeemed until the required period or periods have elapsed or the performance targets have been met as determined by the Board in its sole discretion, as the case may be. Except where the context requires otherwise, each RSU which is vested pursuant to this Section 7, Subsection 8.5 or as a result of action by the Board to accelerate the vesting period or waive the vesting terms pursuant to its authority under Subsections 8.4, 9.6 or 9.7 shall be referred to herein as a “**Vested RSU**”.

7.2 Unless previously redeemed in accordance with Subsection 7.3, subject to Subsection 11.1, all Vested RSUs shall be redeemed by the Company on the Redemption Date of the Vested RSU and subject to the remaining provisions of this Section 7 (including any withholding requirements) and Section 8, each Designated Participant shall receive, with respect to all RSUs that are Vested RSUs, at the election of the Board in its sole discretion:

- (a) a cash payment equal to the Market Value of such Vested RSUs as of the Redemption Date; or
- (b) such number of Shares delivered by the Trustee, as are equal to the number of such Vested RSUs; or
- (c) any combination of the foregoing, such that the cash payment plus such number of Shares delivered by the Trustee, have a value equal to the Market Value of such Vested RSUs as of the Redemption Date;

in each case as soon as practicable following the Redemption Date, and in any event, for non-US Designated Participants, no later than December 31 of the third calendar year following the calendar year in which the RSUs were granted, and for US Designated Participants, no later than 30 days following the Redemption Date.

7.3 Provided that the RSU has vested, a Designated Participant may elect early redemption of a Vested RSU by filing a Redemption Notice with the Corporate Secretary specifying the Redemption Date, which shall not be less than 5 days after the date the Redemption Notice is received by the Company, but may not be later than the earlier of the last day of the Restricted Period applicable to the Vested RSU and the date of termination of employment or engagement of the holder of the Vested RSU, which Redemption Notice acknowledges that such Vested RSUs are to be redeemed. A Redemption Notice shall specify how many Vested RSUs held by the Designated Participant at the time the Redemption Notice is filed are to be redeemed, and Subsection 7.2 shall apply mutatis mutandis to any such early redemption.

- 7.4 The Company shall not be required to deliver fractional Shares on account of the redemption of RSUs. If any fractional interest in a Share would, except for this provision, be deliverable on account of the redemption of RSUs, such fractional interest shall be rounded down to the next whole number of such Shares.
- 7.5 Upon the redemption of any Vested RSU, a Designated Participant shall be entitled to be paid and shall be paid as soon as practicable following redemption, a pro rata share of any Distributions that have been paid to the Trustee on account of the Shares held by the Trustee in respect of the Vested RSUs being redeemed and that have not previously been distributed to the Designated Participant, less any withholding taxes, social security contributions and other source deductions applicable thereon and less the pro rata portion of any taxes paid by the Trustee in respect of such Distributions. For greater certainty, the Distributions on a Vested RSU to which a Designated Participant is entitled under and subject to this Subsection will be the Distributions that are paid to the Trustee on the Share which was acquired for and is represented by the Vested RSU being redeemed for the period commencing on the date of the grant of the Vested RSU to the Designated Participant and ending on the redemption of the Vested RSU of the Designated Participant.
- 7.6 Once an RSU becomes vested, a Designated Participant shall be entitled to be paid a pro rata share of any Distributions that have been paid to the Trustee on Shares held by the Trustee in respect of the Vested RSUs of the Designated Participant and that have not been previously distributed to the Designated Participant, less any withholding taxes, social security contributions and other source deductions applicable thereon and less the pro rata portion of any taxes paid by the Trustee in respect of the Distributions. For greater certainty, the Distributions on a Vested RSU to which a Designated Participant is entitled under and subject to this Subsection will be the Distributions that are paid to the Trustee on the Share which was acquired for and is represented by the RSU that has vested for the period commencing on the date of the grant of the Vested RSU to the Designated Participant and ending on the redemption of the Vested RSU of the Designated Participant. Payments required to be made under this Subsection shall be made as soon as practicable and in any event not later than the end of the calendar year during which the Designated Participant payment entitlement arises under this Subsection.
- 7.7 The Redemption Date for RSUs held by U.S. Designated Participants shall be the date on which such RSUs become Vested RSUs, provided that the Redemption Date shall not be later than the earlier of the last day of the Restricted Period and the date of termination of employment or engagement. Notwithstanding anything to the contrary in Sections 7.5 and 7.6, for U.S. Designated Participants the payment of Distributions with respect to Vested RSUs will occur at the time of the payment on redemption of the Vested RSUs but in any event not later than the end of the calendar year in which the Redemption Date occurs. Subsection 7.3 shall not apply to RSUs held by U.S. Designated Participants.
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8. Termination of Employment and Engagement

- 8.1 Any Designated Participant whose employment or engagement with the Company or its related entity is terminated for any reason whatsoever including resignation, retirement or Disability, but excluding termination in the circumstances described in Subsections 8.2 and 8.3, shall be entitled to have any outstanding RSUs of the Designated Participant redeemed on the Redemption Date applicable to the RSUs to the extent such RSUs had vested on the termination date and had not yet been redeemed and the redemption amount paid to the Designated Participant in accordance with the terms herein.
- 8.2 In the event of the death of a Designated Participant, either while in the employment or engagement of the Company, the Designated Participant's estate shall be entitled to have any outstanding RSUs of the Designated Participant redeemed on the Redemption Date applicable to the RSUs to the extent such RSUs had vested on the date of the Designated Participant's death and had not yet been redeemed and the redemption amount paid to the Designated Participant's estate in accordance with the terms herein. The Designated Participant's estate shall include only the executors or administrators of such estate and persons who have acquired the right to redeem such Vested RSUs directly from the Designated Participant by bequest or inheritance.
- 8.3 Notwithstanding any other provision herein, in the event a Designated Participant's employment or engagement is terminated for Cause, unless the Board, in its sole discretion, determines otherwise, all outstanding RSUs, whether or not vested, and any and all rights to a payment with respect to such outstanding RSUs, including all rights to payment of any Distributions hereunder, shall be forfeited and cancelled effective as of the termination date. Any Distributions relinquished and cancelled under this Subsection less the pro rata portion of any taxes paid by the Trustee in respect of such Distributions shall be paid to a charity registered under the *Income Tax Act* (Canada) as the Company directs.
- 8.4 Except as otherwise determined by the Board and following a termination of employment or engagement, as the case may be, all rights with respect to RSUs that are not vested as of the termination date, and any and all rights to a payment with respect to such outstanding RSUs, including all rights to payment of any Distribution hereunder, are relinquished and cancelled. The Board may in its sole discretion accelerate the vesting period, or otherwise waive the vesting terms. Any Distributions relinquished and cancelled under this Subsection less the pro rata portion of any taxes paid by the Trustee in respect of such Distributions shall be paid to a charity registered under the *Income Tax Act* (Canada) as the Company directs.
- 8.5 Notwithstanding Subsection 8.4, above, where any Designated Participant's employment or engagement with the Company or its related entity is terminated:
- (a) by the Company or its related entity, for any reason other than for Cause, at any time in the 12 months following a Change of Control of the Company, or
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- (b) by the Designated Participant, if the Company or its related entity makes a material adverse change in the location, salary, duties or responsibilities assigned to the Designated Participant, at any time in the 12 months following a Change of Control of the Company and the Designated Participant has provided notice in writing to the Company within 30 days of such material adverse change to terminate employment, engagement or directorship,

then any outstanding RSUs that have not yet vested on the date of termination shall be deemed to have vested on such date.

9. Adjustment on Alteration of Share Capital

- 9.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, or the payment of a stock dividend thereon, then the number of Shares equal to an RSU shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes.
- 9.2 In the event of a change to the Company's currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.
- 9.3 Unless the Board otherwise determines in good faith, if the Company amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, arrangement or otherwise (the right to do so being hereby expressly reserved), then the obligation to deliver a Share pursuant to the redemption of a RSU under Subsection 7.2 may be satisfied by the delivery of the securities, property and/or cash which the Designated Participant would have received upon such amalgamation, consolidation, combination or merger if the Designated Participant's RSU was redeemed immediately prior to the effective date of such amalgamation, consolidation, combination or merger.
- 9.4 Unless the Board otherwise determines in good faith, if the Company amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, arrangement or otherwise (the right to do so being hereby expressly reserved) or a successful take-over bid is made for all or substantially all of the Shares, then for the purposes of determining the cash payment to be made to a Designated Participant on the redemption of a RSU under Subsection 7.2, the cash payment shall be equal to the fair market value on the Redemption Date of the securities, property and/or cash which the Designated Participant would have received upon such amalgamation, consolidation, combination or merger if the Designated Participant's RSU was redeemed immediately prior to the effective date of such amalgamation, consolidation, combination or merger or take-over, as determined in good faith by the Board in its sole discretion and such determination shall be binding for all purposes of the Plan.
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- 9.5 In the event of any other change affecting the Shares, then if deemed necessary or equitable by the Board in its sole discretion to properly reflect such change, an adjustment may be made which shall be binding for all purposes of the Plan.
- 9.6 If, at any time when an RSU granted under the Plan has not been redeemed, an offer (“ **Take-Over Bid** ”) to purchase all or substantially all of the Shares of the Company is made by a third party by means of a take-over bid circular, the Company shall use its best efforts to bring such offer to the attention of the Designated Participant as soon as practicable and the Board may, in a fair and equitable manner, in its sole discretion, require the acceleration of the vesting or redemption of the RSU granted under the Plan and of the satisfaction of or waiver of the fulfillment of any conditions or restrictions on such redemption (including without limitation, vesting requirements).
- 9.7 Notwithstanding any other provision herein, if because of a proposed merger, amalgamation, compulsory acquisition or other corporate arrangement or reorganization, the exchange or replacement of Shares in the Company for securities, property or cash in or from another company is imminent (“ **Business Combination** ”), the Board may, in a fair and equitable manner in its sole discretion, determine the manner in which all outstanding RSUs shall be treated including, for example, requiring the acceleration of the vesting and redemption of the RSU by the Designated Participant and of the satisfaction of or waiver of the fulfillment of any conditions or restrictions on such redemption (including without limitation, vesting requirements) or providing that any Share which would be receivable by a Designated Participant in respect of a redemption of an RSU prior to the effective time of the Business Combination be replaced with the securities, property or cash which the Designated Participant would have received if the Designated Participant had redeemed his or her RSU immediately prior to the effective time of the Business Combination and received Shares, and make any adjustment as may be deemed necessary or equitable by the Board in its sole discretion (including consideration of tax law implications). All determinations of the Board under this Subsection shall be binding for all purposes of the Plan.
- 9.8 In order to permit Designated Participants to participate in a proposed Take-Over Bid or a proposed Business Combination that could result in a Change of Control, the Board may in its sole discretion make appropriate provisions for the redemption of RSUs (whether vested or not) conditional upon the Shares resulting therefrom being taken up and paid for under the Take-Over Bid or the completion of the Business Combination, as applicable.
- 9.9 No adjustment provided in this Section 9 shall require the Company to deliver a fractional RSU or Share or cash payment in lieu thereof and the total adjustment with respect to each RSU or Share shall be limited accordingly.
10. Regulatory Approval
- 10.1 Notwithstanding any of the provisions contained in the Plan, Designated Participant’s RSU Agreement or any term of an RSU, the Company’s obligations hereunder including obligations to grant RSUs, deliver Shares hereunder or make payments to a Designated Participant hereunder shall be subject to:
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- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities, including without limitation, any stock exchange on which the Shares are listed (“ **Regulators** ”);
- (b) compliance with the Company’s insider trading policy; and
- (c) receipt from the Designated Participant of such covenants, agreements, representations and undertakings, including as to future dealings in such RSUs, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

If the Board determines that compliance with all applicable laws, regulations, rules, orders referenced above (including a consideration of tax law implications) require changes to the terms of an RSU, such change shall be determined in good faith by the Board in its sole discretion.

10.2 Notwithstanding any provisions in the Plan, Designated Participant’s RSU Agreement or any term of an RSU, if any amendment, modification or termination to the provisions hereof or any RSU made pursuant hereto are required by any Regulator, a stock exchange or a market as a condition of approval to a distribution to the public of any Shares or to obtain or maintain a listing or quotation of any Shares, the Board is authorized to make such amendments as determined appropriate and in good faith by the Board (including consideration of tax law implications) and thereupon the terms of the Plan, Designated Participant’s RSU Agreement and any RSUs, shall be deemed to be amended accordingly without requiring the consent or agreement of any Designated Participant or holder of an RSU.

11. Miscellaneous

- 11.1 If a Restricted Share Unit is to be redeemed during a Black-Out Period imposed by the Company, then, notwithstanding any other provision of the Plan, the Restricted Share Unit shall be redeemed immediately after the Black-Out Period is lifted by the Company.
 - 11.2 The Plan shall not confer upon any Designated Participant any right with respect to a continuation of employment with or engagement by, the Company or a related entity of the Company nor shall it interfere in any way with the right of the Company or the related entity to terminate any Designated Participant’s employment or engagement at any time.
 - 11.3 For greater certainty, no interest shall accrue to, or be credited to, the Designated Participant on any amount payable under the Plan.
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- 11.4 RSUs are not Shares and the grant of RSUs does not entitle a Designated Participant to any rights as a shareholder of the Company nor to any rights to the Shares or any securities of the Company. Except as expressly provided for in Subsections 7.5 and 7.6, no holder of any RSU shall be entitled to receive and no adjustment shall be made for any Distributions or any other rights declared on the Shares.
- 11.5 The Company makes no representation or warranty as to the future market value of any RSUs or Shares granted or delivered in accordance with the provisions of the Plan.
- 11.6 (a) If the Company or any of its related entities shall be required to withhold any amounts by reason of any federal, provincial, state, local or other laws of any jurisdiction concerning taxes, social security contributions or other source deductions in connection with the grants, redemption, Distributions or other payments hereunder the Company or any such related entity may deduct and withhold such amount or amounts from any payment made by the Company or the related entity to a Designated Participant, whether or not such payment is made pursuant to this Plan. In addition, or as an alternative to such withholding from payments, the Company or any related entity of the Company having a withholding obligation as described above may require a Designated Participant, as a condition of the grant or redemption of an RSU, to pay to the Company or related entity, or to the Trust, as the case may be, an amount not exceeding the total of the withholding obligation of the Company or related entity arising in respect of the issuance or delivery of Shares or cash payment to the Designated Participant hereunder, or to reimburse the Company or the related entity for such amount.
- (b) If the Trustee shall be required to withhold any amounts by reason of any federal, provincial, state, local or other rules or regulations of any jurisdiction concerning taxes, social security contributions or other source deductions in connection with the redemption of RSUs, Distributions, distribution of Shares or other property or other payments hereunder, the Trustee may deduct and withhold such amount or amounts from any payment made by the Trustee to a Designated Participant. In addition, or as an alternative to such withholding from payments, the Trustee may require a Designated Participant, as a condition of the redemption of an RSU, payment of Distributions, or distribution of Shares or other property pay to the Trustee an amount not exceeding the total of the withholding obligation of the Trustee arising in respect of the issuance or delivery of Shares or cash payment to the Designated Participant hereunder, or to reimburse the Trustee for such amount.
- (c) Under no circumstances shall the Company, any related entity or the Trustee be responsible for funding the payment of any tax or amount on account of social security or other source deductions on behalf of any Designated Participant or for providing any tax advice to any Designated Participant.
12. Effective Date, Amendment and Termination
- 12.1 The Plan is effective as of March 16, 2011 and amended and restated as of October 25, 2012, February 21, 2013, February 20, 2014, July 26, 2018 and March 27, 2019.
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- 12.2 Except as set out below, the Board may (without Shareholder approval) amend, modify or terminate any outstanding RSU, including, but not limited to, substituting another award of the same or of a different type or changing the date of redemption; provided, however that, the Designated Participant's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the Designated Participant or is specifically permitted hereunder.
- 12.3 The Board may amend, suspend or terminate the Plan at any time. No action by the Board to terminate the Plan pursuant to this Section 12 shall affect any RSUs granted pursuant to the Plan prior to such action.
- 12.4 In the event that the Plan is terminated, any assets, excluding the Shares (which are to be returned to treasury for cancellation in accordance with Subsection 4.3), but including any assets resulting from the exchange or replacement of the Shares in connection with a Take-over Bid or Business Combination, held by the Trustee that are not required to satisfy obligations to Designated Participants with respect to outstanding RSUs or to pay any tax liabilities applicable to the Trust, will be paid to a charity registered under the *Income Tax Act* (Canada) as the Company directs and no Designated Participant will have any right, title or interest in such assets.
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RESTRICTED SHARE UNIT PLAN OF ELDORADO GOLD CORPORATION

SCHEDULE A1

DESIGNATED PARTICIPANT'S AGREEMENT FOR TIME BASED VESTING

1. **Agreement:** This agreement (“ **Agreement** ”) has been entered into by Eldorado Gold Corporation (the “ **Company** ”) and the Designated Participant as defined below.
 2. **Acknowledgment :** The Designated Participant acknowledges having received a copy of the Restricted Share Unit Plan as amended and/or restated from time to time (the “ **Plan** ”) and that he or she has read and understands the Plan and agrees that the terms therein (including any amendments thereto since the date of grant) govern the grant hereunder.
 3. **Grant :** Subject to the terms and conditions of the Plan, the Company grants the Designated Participant the Restricted Share Units (“ **RSUs** ”) set out below on the terms and conditions set out below.
 - (a) Name of Designated Participant: _____ (the “ **Designated Participant** ”)
 - (b) Date of grant: _____
 - (c) Number of RSUs: _____
 - (d) Vesting Terms: _____ [insert vesting terms]
 - (e) Restricted Period: _____ [see paragraph 5.1(d) of Plan]
 - (f) Other Terms: _____ [insert other terms if applicable]
 4. **Representations :** The Designated Participant acknowledges that the Company makes no representation or warranty as to the future value of any RSU granted in accordance with the provisions of the Plan.
 5. **Withholding Obligations :** The Designated Participant acknowledges and agrees that the Company or a related entity of the Company or the Trustee may be required to withhold from the undersigned's cash compensation or entitlements under the Plan and remit to the Canada Revenue Agency or the tax agency of the country in which the Designated Participant resides or is otherwise subject to tax, income taxes, social security contributions and other required source deductions in respect of entitlements under the Plan. Under no circumstances shall the Company, a related entity to the Company or Trustee be responsible for the payment of any tax, social security contributions or any other source deductions on behalf of any Designated Participant.
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6. **Tax Advice** : The Designated Participant hereby acknowledges that the grant and redemption of RSUs may be subject to tax under applicable federal, provincial, state or other laws of any jurisdiction, that no representation has been made and he or she has not received any advice from the Company as to tax or legal ramifications of the grant or redemption of RSUs hereunder and that he or she has been advised to seek independent tax advice as he or she deems necessary.
7. **Consent to Use of Personal Information:** The Designated Participant agrees that the Company may collect and use personal information for any purpose that is permitted by law to be made without the consent of the Designated Participant, or is required by law, or by the by-laws, rules, regulations or policies or any regulatory organization governing the Company and that the Company may further use or disclose such information for the following purposes:
 - (a) to comply with securities and tax regulatory requirements;
 - (b) to provide the Trustee with information needed to carry out its duties for the purposes of the Plan and under the trust agreement with the Trustee;
 - (c) to provide the Designated Participant with information; and
 - (d) to otherwise administer the Plan.
8. **Compliance with Laws and Policies** : The Designated Participant acknowledges and agrees that the undersigned will, at all times, act in strict compliance with any and all applicable laws and any policies of the Company applicable to the Designated Participant in connection with the Plan.
9. **Terms and Conditions** : This Agreement is subject to the terms and conditions set out in the Plan, and such terms and conditions are incorporated herein by this reference and agreed to by the Designated Participant. In the case of any inconsistency between this Agreement and the Plan, the Plan shall govern. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

[Remainder of page intentionally left blank]

Effective as of the ____ day of _____, 20 ____.

ELDORADO GOLD CORPORATION

Per: _____
Authorized Signatory

Acknowledged and Agreed to:

Signature of Designated Participant)

Name and Title of Designated Participant)

Signature of Witness)

Name of Witness)

RESTRICTED SHARE UNIT PLAN OF ELDORADO GOLD CORPORATION

SCHEDULE A2

DESIGNATED PARTICIPANT'S AGREEMENT FOR

PERFORMANCE BASED VESTING

1. **Agreement:** This agreement (“ **Agreement** ”) has been entered into by Eldorado Gold Corporation (the “ **Company** ”) and the Designated Participant as defined below.
2. **Acknowledgment :** The Designated Participant acknowledges having received a copy of the Restricted Share Unit Plan as amended and/or restated from time to time (the “ **Plan** ”) and that he or she has read and understands the Plan and agrees that the terms therein (including any amendments thereto since the date of grant) govern the grant hereunder.
3. **Grant :** Subject to the terms and conditions of the Plan, the Company grants the Designated Participant the Restricted Share Units (“ **RSUs** ”) set out below on the terms and conditions set out below.
 - (a) Name of Designated Participant: _____ (the “ **Designated Participant** ”)
 - (b) Date of grant: _____
 - (c) Initial Number of RSUs: _____
 - (d) Final Number of RSUs: _____

The final number of RSUs that are earned and redeemed may be higher or lower than the number of RSUs initially granted, depending on Eldorado’s relative 3-year TSR performance over the Performance Period against the S&P/TSX Global Gold Index (Index) and Absolute TSR performance, as follows:



As shown in the table below, payouts will range from 0% for a 3-year Relative TSR of less than 75% of the Index, to 200% of Target for a 3-year Relative TSR greater than or equal to 150% of the Index.

Relative Performance Required	3-Year Relative TSR Multiplier
≤ 75% of Index	0%
Between 75% and 100% of Index	Linear Interpolation
Equal to Index	100%
Between 100% and 150% of Index	Linear Interpolation
≥ 150% of Index	200%



3-Year Absolute TSR Constraint
The 3-year relative TSR multiplier will be capped at Target if Eldorado's 3-year absolute TSR for the performance period is negative.

- (e) Restricted (Performance) Period: _____
- (f) Other Terms – Adjustment to Final Number of RSUs:

Notwithstanding the terms of the Plan, if the Designated Participant's employment is terminated due to retirement or if the Designated Participant is terminated (without Cause) following a Change of Control prior to the completion of the Performance Period, the RSUs will be treated as follows:

Reason for Termination of Employment	Treatment of RSUs
<ul style="list-style-type: none"> Retirement 	<p>In the event of the retirement of a Designated Participant, the Final Number of RSUs to be received by the Designated Participant will be equal to $A * (B/C)$ where:</p> <p>A = the Final Number of RSUs that the Designated Participant would be entitled to under Section 3(d) above, had they remained employed until the end of the Performance Period</p> <p>and</p> <p>B= the number of days from and including the commencement of the Performance Period to and including the date of retirement of the Designated Participant;</p> <p>and</p> <p>C= the number of days from and including the commencement of the Performance Period to and including the last day of the Performance Period.</p> <p>The Performance Period will be the period set out in Section 3(e) above, provided that, in the event that there is a Change of Control following the date of retirement but prior to the expiry of the Performance Period and the Shares are not listed on the TSX after such Change of Control, the Performance Period shall be deemed to have ended on the date of the Change of Control and the Market Value of the RSUs shall be the higher of the Market Value as determined under the Plan and the Market Value on the date of the Change of Control and payment for the redemption of such RSUs shall be in cash.</p>
<ul style="list-style-type: none"> Termination of Employment (other than for Cause) following a Change of Control in the circumstances identified in Sections 8.5(a) and (b) of the Plan 	<p>In the event that the Designated Participant is terminated in the circumstances described in Section 8.5 of the Plan, the Designated Participant will be entitled to the Final Number of RSUs that they would have been entitled to under Section 3(d) above had they been employed until the end of the Performance Period.</p> <p>The Performance Period will be the period set out in Section 3(e) above, provided that, in the event that there is a Change of Control prior to the expiry of the Performance Period and the Shares are not listed on the TSX after such Change of Control, the Performance Period shall be deemed to have ended on the date of the Change of Control and the Market Value of the RSUs shall be the higher of the Market Value as determined under the Plan and the Market Value on the date of the Change of Control and payment for the redemption of such RSUs shall be in cash.</p>

4. **Representations** : The Designated Participant acknowledges that the Company makes no representation or warranty as to the future value of any RSU granted in accordance with the provisions of the Plan.
 5. **Withholding Obligations** : The Designated Participant acknowledges and agrees that the Company or a related entity of the Company or the Trustee may be required to withhold from the undersigned's cash compensation or entitlements under the Plan and remit to the Canada Revenue Agency or the tax agency of the country in which the Designated Participant resides or is otherwise subject to tax, income taxes, social security contributions and other required source deductions in respect of entitlements under the Plan. Under no circumstances shall the Company, a related entity to the Company or Trustee be responsible for the payment of any tax, social security contributions or any other source deductions on behalf of any Designated Participant.
 6. **Tax Advice** : The Designated Participant hereby acknowledges that the grant and redemption of RSUs may be subject to tax under applicable federal, provincial, state or other laws of any jurisdiction, that no representation has been made and he or she has not received any advice from the Company as to tax or legal ramifications of the grant or redemption of RSUs hereunder and that he or she has been advised to seek independent tax advice as he or she deems necessary.
 7. **Consent to Use of Personal Information:** The Designated Participant agrees that the Company may collect and use personal information for any purpose that is permitted by law to be made without the consent of the Designated Participant, or is required by law, or by the by-laws, rules, regulations or policies or any regulatory organization governing the Company and that the Company may further use or disclose such information for the following purposes:
 - (a) to comply with securities and tax regulatory requirements;
 - (b) to provide the Trustee with information needed to carry out its duties for the purposes of the Plan and under the trust agreement with the Trustee;
 - (c) to provide the Designated Participant with information; and
 - (d) to otherwise administer the Plan.
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8. **Compliance with Laws and Policies** : The Designated Participant acknowledges and agrees that the undersigned will, at all times, act in strict compliance with any and all applicable laws and any policies of the Company applicable to the Designated Participant in connection with the Plan.
9. **Terms and Conditions** : This Agreement is subject to the terms and conditions set out in the Plan, and such terms and conditions are incorporated herein by this reference and agreed to by the Designated Participant. Except with respect to the terms of Section 3(f) above, in the case of any inconsistency between this Agreement and the Plan, the Plan shall govern. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

Effective as of the ____ day of _____, 20 ____.

ELDORADO GOLD CORPORATION

Per: _____

Authorized Signatory

Acknowledged and Agreed to:

_____)
_____)
_____)
Signature of Designated Participant _____)
_____)
_____)
_____)
Name and Title of Designated Participant _____)

_____)
Signature of Witness _____)
_____)
_____)
Name of Witness _____)

RESTRICTED SHARE UNIT PLAN OF ELDORADO GOLD CORPORATION

SCHEDULE B

REDEMPTION NOTICE

To: Eldorado Gold Corporation (the “Company”)

Attention: Corporate Secretary

I hereby advise the Company that:

I wish the Company to redeem _____ of the vested RSUs credited to the account of _____ [insert name of Designated Participant] under the Company’s Restricted Share Unit Plan as amended from time to time (the “**Plan**”) on _____ (insert Redemption Date, which shall be a date no earlier than 5 days after the date this Redemption Notice is received by the Company and not later than the earlier of the last day of the Restricted Period applicable to any vested RSU and the date of termination of my employment or engagement with the Company ¹).

I hereby acknowledge and agree that the redemption requested is subject to the terms and conditions set out in the Plan, and such terms and conditions are incorporated herein by this reference. In the case of any inconsistency between this Notice and the Plan, the Plan shall govern. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

Date

(Signature of Designated Participant or in the case of an Estate, the Designated Participant’s legal representative)

(Print Name of Designated Participant in Block Letters or in the case of an Estate, the Designated Participant’s legal representative and the name of the Designated Participant on whose behalf the legal representative is acting 2)

¹ The Redemption Date must comply with the Plan requirements. **This form is not applicable to U.S. Designated Participants.**

² The signature of the legal representative is to be supported by the appropriate documents duly appointing the legal representative.

ELDORADO GOLD CORPORATION

INCENTIVE STOCK OPTION PLAN

Effective as of June 21, 2018

1. Purposes of the Plan

- 1.1 The purposes of this Plan are to (a) assist the Company in attracting, retaining and motivating senior officers, employees and consultants of the Company and of its related entities; and (b) closely align the personal interests of such officers, employees and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Company.

2. Definitions

- 2.1 For the purposes of the Plan, the following terms have the respective meanings set forth below:

- (a) “**Black-Out Period**” means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company’s securities by an Eligible Person;
 - (b) “**Board**” means the board of directors of the Company;
 - (c) “**Business Combination**” has the meaning ascribed to the term in Subsection 10.7 hereof;
 - (d) “**Cause**” means any act, which at common law in the applicable jurisdiction, would be considered cause for dismissal without the obligation to provide notice or pay in lieu of notice;
 - (e) “**Change of Control**” means:
 - (i) an acquisition of 40% or more of the voting rights attached to all outstanding voting shares of the Company by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both; or
 - (ii) the amalgamation, consolidation or combination of the Company with, or merger of the Company into, any other person, whether by way of amalgamation, arrangement or otherwise, unless (1) the Company is the surviving person or the person formed by such amalgamation, consolidation or combination, or into which the Company has merged, is a corporation and (2) immediately after giving effect to such transaction at least 60% of the voting rights attached to all outstanding voting shares of the Company or the corporation resulting from such amalgamation, consolidation or combination, or into which the Company is merged, as the case may be are owned by persons who held the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such transaction; or
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- (iii) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 90% or more of the assets of the Company based on gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect to such disposition, at least 60% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Company or its related entities or by persons who held the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such disposition; or
 - (iv) at least 50% of the directors constituting the Board cease to be directors as a result of, in connection with, or pursuant to a contract relating to (a) a Change of Control as defined in paragraphs (i), (ii) or (iii), or (b) an actual or threatened contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies by or on behalf of a person or persons (other than a solicitation that was approved by directors constituting a majority of the Board);
 - (f) “**Company**” means Eldorado Gold Corporation;
 - (g) “**Compensation Committee**” means the compensation committee of the Board and if there is none, means the full Board;
 - (h) “**Consultant**” has the same meaning ascribed to that term under Section 2.22 of NI 45-106 and shall only include those persons who may participate in an “Employee Benefit Plan” as set forth in Rule 405 of the U.S. Securities Act;
 - (i) “**Eligible Person**” means, from time to time, a full-time or part-time employee of the Company or of a related entity of the Company, including any officer of the Company, a Consultant of the Company or of a related entity of the Company;
 - (j) “**Exchange**” means, if the Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Shares are listed;
 - (k) “**Executive Officer**” means an executive officer of the Company appointed as such by a resolution of the Board;
 - (l) “**Grant Date**” has the meaning ascribed to that term in Subsection 5.1 hereof;
 - (m) “**Insider**” means a reporting insider as defined under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* ;
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- (n) “ **Market Value** ” of a Share means, on any given day, the closing trading price per share of the Shares on the Exchange on the trading day immediately preceding the relevant date;
 - (o) “ **NI 45-106** ” means National Instrument 45-106 – *Prospectus and Registration Exemptions* ;
 - (p) “ **Option** ” means an option, granted pursuant to Section 5 hereof, to purchase a Share;
 - (q) “ **Option Agreement** ” has the meaning ascribed to that term in Section 7 hereof;
 - (r) “ **Option Period** ” has the meaning ascribed to that term in Subsection 6.3 hereof;
 - (s) “ **Option Price** ” means the price per Share at which Shares may be purchased under the Option, as determined pursuant to Paragraph 5.1(b) hereof and as may be adjusted in accordance with Section 10 hereof;
 - (t) “ **Optionee** ” means an Eligible Person to whom an Option has been granted;
 - (u) “ **Plan** ” means the Incentive Stock Option Plan of the Company as set forth herein as the same may be amended and/or restated from time to time;
 - (v) “ **related entity** ” has the meaning ascribed to that term in Section 2.22 of NI 45-106;
 - (w) “ **Securities Regulators** ” has the meaning ascribed to that term in Section 11 hereof;
 - (x) “ **security based compensation arrangement** ” means
 - (i) stock option plans of the Company for the benefit of employees, insiders, service providers or any one of such groups;
 - (ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Company’s shareholders;
 - (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased;
 - (iv) stock appreciation rights involving issuances of securities from treasury of the Company;
 - (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities from treasury of the Company; and
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(vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the Company by any means whatsoever,

and for greater certainty, arrangements which do not involve the issuance from treasury or potential issuance from treasury of the Company are not security based compensation arrangements;

(y) “**Share**” means, subject to Section 10 hereof, a Common share without nominal or par value in the capital of the Company;

(z) “**Shareholder**” means a registered holder of Shares of the Company;

(aa) “**Take-Over Bid**” has the meaning ascribed to the term in Subsection 10.6 hereof;

(bb) “**Trading Day**” means any day on which the Exchange is open for trading of Shares provided that if the Shares are no longer listed on any stock exchange, means any day which is a business day in British Columbia;

(cc) “**TSX**” means the Toronto Stock Exchange; and

(dd) “**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

2.2 Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

2.3 As used in this Plan,

(a) unless the context otherwise requires, words importing the masculine gender shall include the feminine and neuter genders, words importing the singular shall include the plural and vice versa;

(b) unless the context otherwise requires, the expressions “**herein**”, “**hereto**”, “**hereof**”, “**hereunder**” or other similar terms refer to the Plan as a whole, together with the appendices and schedules, and references to a Section, Subsection, paragraph, Appendix or Schedule by number or letter or both refer to the Section, Subsection, paragraph, Appendix or Schedule, respectively, bearing that designation in the Plan; and

(c) the term “**include**” (or words of similar import) is not limiting whether or not non-limiting language (such as “**without limitation**” or words of similar import) is used with reference thereto.

3. Administration of the Plan

3.1 The Plan shall be administered by the Compensation Committee.

- 3.2 The Compensation Committee shall, periodically, after consulting with the Executive Officers, make grants to such Employees and Consultants who are not Executive Officers as it determines and report to the Board as to such grants of Options.
- 3.3 The Chief Executive Officer of the Company shall periodically make recommendations to the Compensation Committee as to the grant of Options to Executive Officers. The Compensation Committee shall, periodically, after considering the Chief Executive Officer's recommendations, make recommendations to the Board as to the grant of options to Executive Officers. For greater certainty, the Compensation Committee shall not have the power to make grants of options to Executive Officers unless explicitly delegated the power to do so by the full Board.
- 3.4 In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to grant Options, to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.
- 3.5 The Board may delegate any or all of its authority, rights, powers and discretion with respect to the Plan to the Compensation Committee. Upon any such delegation the Compensation Committee as well as the Board, shall be entitled to exercise any or all such authority, rights, power and discretion with respect to the Plan and when used in the context of this Plan "Board" shall be deemed to include the Compensation Committee.
- 3.6 The Board may authorize one or more officers of the Company to execute and deliver and to receive documents on behalf of the Company.

4. Shares Subject to the Plan

- 4.1 Effective June 21, 2018, the maximum number of Shares which may be issued under the Plan from and after June 21, 2018 shall not exceed 47,924,118 Shares, subject to adjustment as provided in Section 10.
- 4.2 In no event shall Options be granted entitling any one Optionee to purchase in excess of one half of one percent (0.5%) of the issued and outstanding Shares on a non-diluted basis on the Grant Date of the Options.
- 4.3 No Options may be granted to non-employee directors of the Company or a related entity of the Company under this Plan.
- 4.4 Notwithstanding anything in this Plan to the contrary:
- (a) the maximum number of Shares issuable pursuant to Options granted under the Plan to Insiders, together with the number of Shares issuable to Insiders pursuant to Options granted under any other security based compensation arrangements, shall not exceed 9% of the Shares issued and outstanding on a non-diluted basis at the Grant Date of the Options; and
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- (b) within any one-year period, the maximum number of Shares issued pursuant to Options granted under the Plan to Insiders, together with the number of Shares issued to Insiders pursuant to Options granted under any other security based compensation arrangements, shall not exceed 9% of the Shares issued and outstanding on a non-diluted basis.

Any entitlement to acquire Shares granted pursuant to the Plan or otherwise prior to the grantee becoming an Insider shall be excluded for the purpose of the limits set out above.

4.5 Options may be granted in respect of authorized and unissued Shares. Shares in respect of which Options have expired, cancelled or otherwise terminated for any reason (other than exercise of the Options) shall be available for subsequent Options under the Plan.

4.6 No fractional Shares may be purchased or issued under the Plan.

5. Grants of Options

5.1 Subject to the provisions of the Plan, the Board shall, in its sole discretion and from time to time, determine those Eligible Persons to whom Options shall be granted and the date on which such Options are to be granted (the “ **Grant Date** ”). The Board shall also determine, in its sole discretion, in connection with each grant of Options:

- (a) the number of Options to be granted;
- (b) the Option Price applicable to each Option, provided that the Option Price shall not be less than the Market Value per Share on the Grant Date; and
- (c) the other terms and conditions (which need not be identical and which, without limitation, may include non-competition provisions) of all Options covered by any grant.

6. Eligibility, Vesting and Terms of Options

6.1 Options may be granted to Eligible Persons only.

6.2 Subject to the adjustments provided for in Section 10 hereof, each Option shall entitle the Optionee to purchase one Share.

6.3 The option period (the “ **Option Period** ”) of each Option commences on the Grant Date and expires no later than at 4:30 p.m. Vancouver time on the fifth anniversary of the Grant Date. If an Option expires during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Company.

6.4 Without restricting the authority of the Board in respect of the terms of Options to be granted hereunder, the Board may at its discretion, in respect of any such Option, provide that the right to exercise such Option will vest in instalments over the life of the Option or on the achievement of performance vesting targets determined by the Board at its discretion, with the Option being fully-exercisable only when such required time period or periods have elapsed or the performance targets have been met as determined by the Board in its sole discretion, as the case may be, and in connection therewith determine the terms under which vesting of the Options may be accelerated.

6.5 Any Optionee whose employment or engagement is terminated:

- (a) by the Company or a related entity of the Company, as applicable, for any reason other than for Cause or in the case of a Consultant, breach of contract, at any time in the 12 months following a Change of Control of the Company, or
- (b) by the Optionee, if the Company or a related entity of the Company, as applicable, makes a material adverse change in the location, salary, duties or responsibilities assigned to the Optionee, at any time in the 12 months following a Change of Control of the Company and the Optionee has provided notice in writing to the Company within 30 days of such material adverse change to terminate employment or engagement,

then any outstanding Options that have not yet vested on the date of termination shall be deemed to have vested on such date.

6.6 Subject to Section 8, an Option which is not subject to vesting, may be exercised (in each case rounded down to the nearest full Share) at any time during the Option Period. Subject to Section 8, an Option which is subject to vesting, may once vested in accordance with the vesting terms, be exercised (in each case rounded down to the nearest full Share) at any time during the Option Period.

6.7 An Option is personal to the Optionee and is non-assignable and non-transferable otherwise than by will or by the laws governing the devolution of property in the event of death of the Optionee.

7. Option Agreement

7.1 Upon the grant of an Option, the Company and the Optionee shall enter into an option agreement, in a form set out in Appendix A or in such form as approved by the Board (the “ **Option Agreement** ”), subject to the terms and conditions of the Plan, which agreement shall set out the Optionee’s agreement that the Options are subject to the terms and conditions set forth in the Plan as it may be amended or replaced from time to time, the Grant Date, the name of the Optionee, the Optionee’s position with or relationship to the Company or a related entity of the Company, as applicable, the number of Options, the Option Price, the expiry date of the Option Period and any vesting or other terms and conditions as the Board may deem appropriate.

8. Termination of Employment, Engagement or Directorship

8.1 With respect to Optionees that are Executive Officers:

- (a) in the event such Optionee's employment or engagement terminates for any reason other than death or for Cause, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination no later than 365 days after such termination or such later date within the Option Period first established by the Board for such Option as the Board may fix; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto; and
- (b) in the event such Optionee's employment or engagement is terminated for Cause, each Option held by the Optionee that has not been effectively exercised prior to such termination shall lapse and become null and void immediately upon such termination.

8.2 With respect to Optionees that are not Executive Officers:

- (a) in the event such Optionee's employment or engagement terminates for any reason other than death or for Cause, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination no later than 30 days after such termination or such later date within the Option Period first established by the Board for such Option as the Board may fix; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto; and
- (b) in the event such Optionee's employment or engagement is terminated for Cause, each Option held by the Optionee that has not been effectively exercised prior to such termination shall lapse and become null and void immediately upon such termination.

8.3 In the event of the death of an Optionee, either while in the employment or engagement of the Company, the Optionee's estate may, within 365 days from the date of the Optionee's death, exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of the Optionee's death; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto. The Optionee's estate shall include only the executors or administrators of such estate and persons who have acquired the right to exercise such Option directly from the Optionee by bequest or inheritance.

8.4 The Board may also in its sole discretion increase the periods permitted to exercise all or any of the Options covered by any Grant following a termination of employment or engagement as provided in Subsections 8.1, 8.2 or 8.3 above, if allowable under applicable law; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto.

8.5 The Plan shall not confer upon any Optionee any right with respect to a continuation of employment or engagement of, the Company or a related entity of the Company nor shall it interfere in any way with the right of the Company or a related entity of the Company to terminate any Optionee's employment or engagement at any time.

8.6 Unless otherwise agreed to in writing by the Board in accordance with this Section, any reference to " **termination** ", " **date of termination** " or similar references in the Plan:

- (a) in the case of an employee, is deemed to be the last day of active employment with the Company or its related entity, as applicable, regardless of any salary continuance or notice period provided or required under applicable law or the reason for termination of employment (whether with or without Cause or with or without notice); and
- (b) in the case of a Consultant, is deemed to be to the date that the relevant agreement pursuant to which the Consultant is engaged by the Company or any related entity of the Company, as applicable it terminated;

it being understood that any such reference means termination from the last position that the Eligible Person had with the Company or any related entity of the Company, as applicable (whether Options were granted under this Plan or any previous equity incentive plan).

8.7 For greater certainty (and subject to Subsections 6.5 and 8.6), an Option that has not become vested on the date that the relevant termination event referred to in this Section 8 occurred, shall not be or become exercisable and shall be cancelled.

8.7 If the date pursuant to which any Option would cease to be exercisable pursuant to Subsections 8.1, 8.2 or 8.3, in respect of the termination, other than for Cause, of any Eligible Person, occurs during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall continue to be exercisable on or before the date that is 10 business days after the Black-Out Period is lifted by the Company.

9. Exercise of Options

9.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its head office of a written notice of exercise addressed to the Chief Executive Officer, the President, the Chief Financial Officer or the Corporate Secretary of the Company specifying the number of Shares with respect to which the Option is being exercised, together with the appropriate form of payment (to be determined by the Company) for the aggregate of the Option Prices to be paid for the Shares to be purchased. Certificates for such Shares shall be issued and delivered to or to the direction of the Optionee within a reasonable time following the receipt of such notice and payment.

10. Adjustment on Alteration of Share Capital

10.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, the number of Shares reserved or authorized to be reserved under the Plan, the number of Shares receivable on the exercise of an Option and the Option Price therefor shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes.

10.2 If the Company amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, arrangement or otherwise (the right to do so being hereby expressly reserved), any Share receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation, combination or merger if the Optionee had exercised his or her Option immediately prior to the effective date of such amalgamation, consolidation, combination or merger and the Option Price shall be adjusted as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes of the Plan.

- 10.3 In the event of a change in the Company's currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.
- 10.4 In the event of any other change affecting the Shares, such adjustment, if any, shall be made as may be deemed necessary or equitable by the Board in its sole discretion to properly reflect such event and such adjustment be binding for all purposes of the Plan.
- 10.5 No adjustment provided in this Section 10 shall require the Company to issue a fractional Share and the total adjustment with respect to each Option shall be limited accordingly.
- 10.6 If, at any time when an Option granted under the Plan remains unexercised, an offer (" **Take-Over Bid** ") to purchase all or substantially all of the Shares of the Company is made by a third party by means of a take-over bid circular, the Company shall use its best efforts to bring such offer to the attention of the Optionee as soon as practicable and the Board may, in a fair and equitable manner, at its option, require the acceleration of the time for the exercise of the Options granted under the Plan and of the time for or waiver of the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements).
- 10.7 Notwithstanding any other provision herein, if because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of Shares in the Company for securities, property or cash in or from another company is imminent (" **Business Combination** "), the Board may, in a fair and equitable manner, at its option determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for or the waiver of the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements) or providing that any Share which would be receivable prior to the effective time of the Business Combination on the exercise of an Option be replaced with the securities, property or cash which the Optionee would have received if the Optionee had exercised his or her Option immediately prior to the effective time of the Business Combination and make any necessary adjustment, including adjustments to the Option Price, as may be deemed necessary or equitable by the Board in its sole discretion. All determinations of the Board under this Subsection 10.7 shall be binding for all purposes of the Plan. Any adjustments made by the Board in the context of a Business Combination are subject to TSX approval.
- 10.8 In order to permit Optionees to participate in a proposed Take-Over Bid or a proposed Business Combination that could result in a Change of Control, the Board may make appropriate provisions for the exercise of Options (whether vested or not) conditional upon the Shares resulting therefrom being taken up and paid for under the Take-Over Bid or the completion of the Business Combination, as applicable.
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11. Regulatory Approval

11.1 Notwithstanding any of the provisions contained in the Plan, Option Agreement or any term of the Option, the Company's obligations hereunder, including obligations to grant Options and issue Shares and to issue and deliver certificates for such securities to an Optionee pursuant to the exercise of an Option shall be subject to:

- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada and the United States or any other applicable jurisdiction (" **Securities Regulators** ");
- (b) compliance with the requirements of the Exchange;
- (c) compliance with the Company's insider trading policy; and
- (d) receipt from the Optionee of such covenants, agreements, representations and undertakings, including as to future dealings in such Shares, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

11.2 The Company shall in no event be obligated to take any action in order to comply with any laws, regulations, rules, orders or requirements.

11.3 Notwithstanding any provisions in the Plan, Option Agreement or any term of the Option, if any amendment, modification or termination to the provisions hereof or any Option made pursuant hereto are required by any Securities Regulators, a stock exchange or a market as a condition of approval to a distribution to the public of any Shares or to obtain or maintain a listing or quotation of any Shares, the Board is authorized to make such amendments and thereupon the terms of the Plan, any Options, including any option agreement made pursuant hereto, shall be deemed to be amended accordingly without requiring the consent or agreement of any Optionee or shareholder approval.

12. Terms and Conditions of Options Granted to U.S. Participants

12.1 This Section 12 applies only to U.S. Participants. In this Section 12, the following words and phrases shall have the following meanings:

- (a) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.
 - (b) "**Disability**" means, with respect to any U.S. Participant, that such U.S. Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted, or can be expected to last, for a continuous period of not less than twelve (12) months. The preceding definition of the term "Disability" is intended to comply with, and will be interpreted consistently with, sections 22(e)(3) and 422(c)(6) of the Code.
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- (c) “ **Fair Market Value** ” means, with respect to any property (including, without limitation, any Share), the fair market value, as of a given date, of such property, determined by such methods or procedures as are established from time to time by the Board. Unless otherwise determined by the Board, the fair market value of a Share as of a given date will be the closing board lot sale price per share of a Share on the Exchange on the trading day immediately preceding such date.
 - (d) “ **Grant Date** ” means, with respect to any Option, the date on which the Board grants the Option.
 - (e) “ **Incentive Stock Option** ” means an Option that is intended to qualify as an “incentive stock option” pursuant to section 422 of the Code.
 - (f) “ **Nonqualified Stock Option** ” means an Option that is not an Incentive Stock Option.
 - (g) “ **Option** ” means an option to acquire Shares granted under this Plan.
 - (h) “ **Subsidiary** ” means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each corporation (other than the last corporation) in such chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The preceding definition of the term “ **Subsidiary** ” is intended to comply with, and will be interpreted consistently with, section 424(f) of the Code.
 - (i) “ **U.S. Employee** ” means a person who is an employee of the Company (or of any Subsidiary) for purposes of section 422 of the Code.
 - (j) “ **U.S. Participant** ” means an Optionee who is a citizen of the United States or a resident of the United States, in each case as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code.
 - (k) “ **10% Shareholder** ” means any person who owns, taking into account the constructive ownership rules set forth in section 424(d) of the Code, more than ten percent (10%) of the total combined voting power of all classes of stock of the Company (or of any Parent or Subsidiary).
- 12.2 Notwithstanding any other provision of this Plan to the contrary, the aggregate number of Shares available for Incentive Stock Options shall not exceed 47,924,118 Shares, subject to adjustment pursuant to Article 10 of this Plan and subject to the provisions of sections 422 and 424 of the Code.
- 12.3 Each option agreement with respect to an Option granted to a U.S. Participant shall specify whether the related Option is an Incentive Stock Option or a Nonqualified Stock Option. If no such specification is made in an option agreement, the related Option will be:
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- (a) an Incentive Stock Option if all of the requirements under the Code that must be satisfied in order for such Option to qualify as an Incentive Stock Option are satisfied; or
- (b) in all other cases, a Nonqualified Stock Option.

12.4 In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:

- (a) An Incentive Stock Option may be granted only to a U.S. Employee.
 - (b) The aggregate Fair Market Value of the Shares (determined as of the applicable Grant Date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Participant during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary) will not exceed one hundred thousand dollars (U.S.\$100,000) or any other limitation subsequently set forth in section 422(d) of the Code. To the extent that such limitation is exceeded, the options in excess of such limitation will be treated as Nonqualified Stock Options.
 - (c) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than one hundred percent (100%) of the Fair Market Value of a Share on the applicable Grant Date; provided, however, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Participant who is a 10% Shareholder on the applicable Grant Date will be not less than one hundred ten percent (110%) of the Fair Market Value of a Share on the applicable Grant Date. Under no circumstances shall the exercise price of an Option be less than the closing board lot sale price per share of a Share on the Exchange on the trading day immediately preceding the Grant Date.
 - (d) No Incentive Stock Option may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan or (ii) the date on which the shareholders of the Company approve such most recent amendment and restatement of the Plan.
 - (e) An Incentive Stock Option will terminate and no longer be exercisable no later than the earlier of the term set by the Board and five (5) years after the applicable Grant Date.
 - (f) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be a U.S. Employee, then, in order to retain its status as an Incentive Stock Option for U.S. federal tax purposes such Option must be exercised within the time limits set forth below. Failure to exercise such Incentive Stock Options within the following time limits will result in the Option ceasing to be an Incentive Stock Option.
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- (i) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be a U.S. Employee due to the death of such U.S. Participant, such Incentive Stock Option may be exercised (to the extent such Incentive Stock Option was exercisable on the date of death) by the estate of such U.S. Participant, or by any person to whom such Incentive Stock Option was transferred in accordance with Subsection 6.8, for a period of one (1) year after the date of death (but in no event beyond the term of such Incentive Stock Option).
- (ii) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be a U.S. Employee due to the Disability of such U.S. Participant, such Incentive Stock Option may be exercised (to the extent such Incentive Stock Option was exercisable on the date of Disability) by such U.S. Participant for a period of one (1) year after the date of Disability (but in no event beyond the term of such Incentive Stock Option).
- (iii) If a U.S. Participant who has been granted an Incentive Stock Option ceases to be a U.S. Employee for any reason other than the death or Disability of such U.S. Participant or termination for Cause, such Incentive Stock Option may be exercised (to the extent such Incentive Stock Option was exercisable on the date of termination) by such U.S. Participant for a period of three (3) months after the date of termination (but in no event beyond the term of such Incentive Stock Option). If an Option ceases to be an Incentive Stock Option by virtue of this paragraph, it will be treated as a Nonqualified Stock Option and the provisions in Subsection 8.1 or 8.2, as applicable, will apply with respect to the period during which the Option may be exercised.

For purposes of this Subsection 12.4(f), the employment of a U.S. Participant who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Administrator that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Company (or of any Parent or Subsidiary) to another office of the Company (or of any Parent or Subsidiary) or a transfer between the Company and any Parent or Subsidiary.

For greater certainty, under no circumstances shall the above time limits apply to extend the time limits applicable under Section 8.

- (g) An Incentive Stock Option granted to a U.S. Participant may be exercised during such U.S. Participant's lifetime only by such U.S. Participant.
- (h) An Incentive Stock Option granted to a U.S. Participant may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Participant, except by will or by the laws of descent and distribution.

12.5 In the event that this Plan is not approved by the shareholders of the Company as required by Section 422 of the Code within twelve (12) months before or after the date on which this Plan is adopted by the Board, any Incentive Stock Option granted under this Plan will automatically be deemed to be a Nonqualified Stock Option.

- 12.6 Any adjustment, amendment or termination of outstanding Options granted to U.S. Participants will occur only if such actions are undertaken in accordance with Code Section 409A on a basis consistent with the regulations thereunder.
- 12.7 All Options and Shares issued pursuant to the Plan will be issued pursuant to the registration requirements of the U.S. Securities Act or an exemption from such registration requirements.
13. Miscellaneous
- 13.1 An Optionee entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Company by such exercise, except to the extent Shares are issued therefor and then only from the date such Shares are issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Shares are issued pursuant to the exercise of Options.
- 13.2 If the Company or any of its related entities, as applicable, shall be required to withhold any amounts by reason of any federal, provincial, state, local or other laws of any jurisdiction concerning taxes, social security contributions or other source deductions in respect of the issuance or delivery of the Options or Shares to the Optionee, the Company or the related entity may deduct and withhold such amount or amounts from any payment made by the Company or the related entity to such Optionee, whether or not such payment is made pursuant to this Plan. In addition, or as an alternative to such withholding from payments, the Company or any related entity with a withholding obligation as described above may require an Optionee, as a condition of exercise of an Option, to pay to the Company or related entity, as the case may be, an amount not exceeding the total of the withholding obligation of the Company or related entity arising in respect of the issuance or delivery of the Options or Shares to the Optionee, or to reimburse the Company or related entity for such amount. Under no circumstances shall the Company or any related entity be responsible for funding the payment of any tax, social security contributions or other source deductions on behalf of the Optionee or for providing any tax advice to them.
14. Amendment and Termination
- 14.1 The Plan is effective as of June 21, 2018. Any amendments made are effective as of the date amended.
- 14.2 The Board may, subject to Shareholder approval, amend the Plan at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining Shareholder approval in the following circumstances:
- (a) to change the termination provisions of the Options or Plan which does not extend beyond the original expiry date;
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- (b) to add a cashless exercise feature, payable in cash or securities, whether or not the feature provides for a full deduction of the number of underlying securities from the reserved Shares; and
- (c) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.

Except as otherwise permitted by the TSX, amendments to this provision as well as amendments to the number of Shares issuable under the Plan (including an increase to a fixed maximum number of Shares or a fixed maximum percentage of Shares, as the case may be, or a change from a fixed maximum number of shares to a fixed maximum percentage), may not be made without obtaining approval of the Shareholders in accordance with TSX requirements. For greater certainty, an increase does not include reloading after exercise under a fixed maximum number or percentage provided the fixed maximum or percentage is not increased and the Plan otherwise permits reloading.

14.3 The Board may suspend or terminate the Plan at any time. No action by the Board to terminate the Plan pursuant to this Section 14 shall affect any Options granted hereunder pursuant to the Plan prior to termination.

14.4 Except as set out below, the Board may (without Shareholder approval) amend, modify or terminate any outstanding Option, including, but not limited to, substituting another award of the same or of a different type or changing the date of exercise; provided, however that, the Optionee's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the Optionee or is specifically permitted hereunder.

The exercise price of any outstanding Options may not be reduced and the original Option Period extended unless Shareholder approval is obtained by way of a resolution passed by a majority of the votes cast by the Shareholders at a meeting of Shareholders. The Option Price of any outstanding Options may not be reduced and the original term of the Option Period may not be extended to the benefit of Insiders unless disinterested Shareholder approval is obtained in accordance with TSX requirements.

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APPENDIX A
INCENTIVE STOCK OPTION PLAN
OPTION AGREEMENT

1. This Option Agreement is entered into between Eldorado Gold Corporation (the “ **Company** ”) and the Optionee as defined below.
2. The Optionee acknowledges having received a copy of the Company’s Incentive Stock Option Plan effective as of June 21, 2018, as amended or amended and/or restated from time to time (the “ **Plan** ”), a copy of which is attached hereto, that he or she has read and understands the Plan and that the terms therein (including any amendments thereto since the Grant Date) govern the grant hereunder.
3. Subject to the terms and conditions of the Plan, the Company grants the Optionee the options set out below on the terms and conditions set out below.

Grant Date: _____

Optionee: _____ (the “ **Optionee** ”)

Optionee’s Position with/relationship to the Company or related entity: _____

Number of Options: _____

Option Price (\$ per Share): \$ _____

Vesting Period: _____

Vesting Performance Targets: _____

Expiry Date of Option Period: _____

4. Subject to the Plan, each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. Vancouver time on the expiry date of the Option Period.
 5. This Option Agreement is subject to the terms and conditions set out in the Plan and such terms and conditions are incorporated herein by this reference and agreed to by the Optionee. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.
-

6. The Optionee acknowledges that the Company makes no representation or warranty as to the future value of any Option granted hereunder or Shares issuable thereto.
7. The Optionee acknowledges and agrees that the Optionee will, at all times, act in strict compliance with any and all applicable laws and any policies of the Company applicable to the Optionee in connection with the Plan.
8. The Optionee acknowledges that if the Company or any of its related entities, as applicable, are required to withhold any amounts by reason of any federal, provincial, state, local or other laws of any jurisdiction concerning taxes, social security contributions or other source deductions in respect of the issuance or delivery of the Options or Shares to the Optionee, the Company or the related entity may deduct and withhold such amount or amounts from any payment made by the Company or the related entity to such Optionee, whether or not such payment is made pursuant to this Plan. The Optionee also acknowledges that under no circumstances shall the Company or any related entity of the Company be responsible for funding the payment of any tax, social security contributions or other source deductions on behalf of the Optionee or for providing any tax advice to the Optionee.
9. The Optionee hereby acknowledges that the Options and Shares issued on exercise may be subject to tax under applicable federal, provincial, state or other laws of any jurisdiction, that no representation has been made and he or she has not received any advice from the Company or a related entity of the Company as to tax or legal ramification of the grant of Options hereunder or Shares issuable thereto and that he or she has been advised to seek independent tax advice as he or she deems necessary.
10. **[OPTION - Insert if Optionee is a U.S. Participant and US Employee as defined in Section 12 of the Plan and ISOs are being granted] [Unless this grant notice specifies otherwise, Options that meet the requirements of Code Section 422 and applicable regulations will be Incentive Stock Options (“ISOs”). U.S. Participants should refer to Section 12 of the Plan for provisions relating to ISOs. In addition, U.S. Participants should consult with their personal tax advisor with regard to the tax consequences relating to the exercise of an ISO and the subsequent sale of Shares, including the holding period requirement with respect to Shares received upon exercise of an ISO in order to retain favourable ISO tax treatment, and the possible alternative minimum tax implications as a result of exercise of an ISO (the latter will depend on the individual tax situation of the Optionee). OR**

Insert if Optionee is a U.S. Participant and Nonqualified Stock Option is being granted:

These Options are Nonqualified Stock Options.]

By signing this agreement, the Optionee acknowledges that he, she, or his or her authorized representative has read and understands the Plan.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of _____, ____.

ELDORADO GOLD CORPORATION

Per: _____
Authorized Signatory

Acknowledged and Agreed to:

Signature of Optionee)
)
)

Name and Title of Optionee)

Signature of Witness

Name of Witness

FASKEN

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March 29, 2019
File No.: 256815.00007/14816

Eldorado Gold Corporation
Suite 1188 – Bentall 5
550 Burrard Street
Vancouver, BC V6C 2B5

Dear Sirs/Mesdames:

Re: Eldorado Gold Corporation – Restricted Share Unit Plan, Amended and Restated as of March 27, 2019 (the “RSU Plan”)

We have acted as counsel to Eldorado Gold Corporation (the “**Corporation**”), a corporation governed by the *Canada Business Corporations Act* (“**CBCA**”), in connection with the registration under the *U.S. Securities Act of 1933*, as amended (the “**Act**”), on a registration statement dated March 29, 2019 on Form S-8 (the “**Registration Statement**”) of an additional 4,000,000 restricted share units (“**RSUs**”) and common shares (“**Shares**”) of the Corporation, which Shares are deliverable pursuant to the redemption of RSUs granted under the Corporation’s RSU Plan. This opinion is being delivered at your request.

We have considered such questions of law and examined such statutes and regulations, corporate records, certificates and other documents, including certificates and other documents of public officials and officers of the Corporation, and have made such other examinations, searches and investigations as we have considered necessary, as the basis for the opinions hereinafter expressed. As to the various questions of fact relevant to this opinion, we have relied upon representations in certificates or other documents of or made by an officer or officers of the Corporation or of other companies or public officials as the case may be.

For the purposes of our opinion, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as photostatic, certified or facsimile copies (including commercial reproductions or documents obtained from SEDAR, the electronic filing system of the securities regulatory authorities in Canada, or EDGAR, the electronic filing system of the U.S. Securities and Exchange Commission), the authenticity and completeness of the originals of photostatic or facsimile copies and that all documents submitted to us as copies, certified or facsimile copies conform to authentic and complete original documents and that all facts set forth in official public records and certificates and other documents supplied by public officials or otherwise conveyed to us are complete and accurate.

In addition, we have assumed the legal capacity for all purposes relevant hereto of all natural persons signing any documents and, with respect to all parties to agreements or instruments relevant hereto other than the Corporation, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are legal, valid, binding and enforceable obligations of such parties.

The opinion herein is based on and limited to the laws of the Province of British Columbia and the laws of Canada applicable therein and is limited to the CBCA . This opinion is given to you as of the date hereof and we disclaim any obligation to advise you of any change after the date hereof on any matter set forth herein.

Based on and subject to the foregoing we are of the opinion that, as of the date hereof, the Corporation has taken all necessary corporate action on its part to authorize and approve the RSU Plan.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

The foregoing opinion is being furnished to you solely for your benefit and may not be used or relied upon by any other person or for any other purpose, nor quoted from or referred to in any other document and copies may not be delivered to, any other person without our prior written consent.

Yours truly,

s/ FASKEN MARTINEAU DUMOULIN LLP



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Chartered Professional Accountants
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Vancouver BC V7Y 1K3
Canada

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Internet www.kpmg.ca

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Eldorado Gold Corporation

We consent to the use of our reports, each dated February 21, 2019, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting incorporated by reference herein from the annual report on Form 40-F of Eldorado Gold Corporation for the year ended December 31, 2018. Our report on the consolidated financial statements refers to changes in accounting policies for revenue and financial instruments in 2018 due to the adoption of IFRS 15 – *Revenue from Contracts with Customers* and IFRS 9 – *Financial Instruments*. Our report on the effectiveness of internal controls over financial reporting as of December 31, 2018, expresses our opinion that Eldorado Gold Corporation did not maintain effective internal control over financial reporting as of December 31, 2018 because management review controls performed failed to detect an error in the application of discounting to the cash flow models used in the estimation of fair value less cost of disposal for purposes of management’s evaluation of impairment of goodwill and mining property, plant and equipment.

//s// **KPMG LLP**

Chartered Professional Accountants

March 29, 2019
Vancouver, Canada

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