FORM 6-K

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

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of April, 2017

Commission File Number **001-31522**

Eldorado Gold Corporation
(Translation of registrant's name into English)

1188-550 Burrard Street
Bentall 5
Vancouver, B.C.
Canada V6C 2B5
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F....[ ]..... Form 40-F...[. **X** .]...

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ] No [**X**]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- ________

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ELDORADO GOLD CORPORATION

/s/ Karen Aram

Date: April 28, 2017 Karen Aram, Corporate Secretary

Exhibits

99.1 Unaudited Condensed Consolidated Financial Statements for the First Quarter - March 31, 2017
99.2 Management Discussion and Analysis for the First Quarter - March 31, 2017
99.3 Form 52-109F2 Certification of Interim Filings - CEO
99.4 Form 52-109F2 Certification of Interim Filings - CFO

March 31, 2017 Unaudited Condensed Consolidated Financial Statements

Suite 1188, 550 Burrard Street
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Phone: (604) 687-4018
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Eldorado Gold Corporation
Unaudited Condensed Consolidated Balance Sheets
(Expressed in thousands of U.S. dollars)

	Note	March 31, 2017	December 31, 2016
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		642,618	883,171
Term deposits		231,258	5,292
Restricted cash		244	240
Marketable securities		45,191	28,327
Accounts receivable and other		52,121	54,315
Inventories		126,913	120,830
		1,098,345	1,092,175
Other assets		11,938	48,297
Defined benefit pension plan		12,739	11,620
Property, plant and equipment		3,698,141	3,645,827
		4,821,163	4,797,919
LIABILITIES & EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		104,397	90,705
		104,397	90,705
Debt	*5*	591,845	591,589
Defined benefit pension plan		10,928	10,882
Asset retirement obligations		89,710	89,778
Deferred income tax liabilities		442,933	443,501
		1,239,813	1,226,455
Equity			
Share capital		2,819,821	2,819,101
Treasury stock		(8,000)	(7,794)
Contributed surplus		2,609,055	2,606,567
Accumulated other comprehensive income (loss)		7,653	(7,172)
Deficit		(1,934,800)	(1,928,024)
Total equity attributable to shareholders of the Company		3,493,729	3,482,678
Attributable to non-controlling interests		87,621	88,786
		3,581,350	3,571,464
		4,821,163	4,797,919

Approved on behalf of the Board of Directors

(Signed) John Webster Director *(Signed) Paul N. Wright* Director

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Income Statements

(Expressed in thousands of U.S. dollars except per share amounts)

For the quarter ended March 31	Note	2017	2016
		$	$
			(restated)*
Revenue			
Metal sales		111,880	94,693
Cost of sales			
Production costs		50,688	45,207
Inventory write-down		-	1,346
Depreciation and amortization		18,064	18,968
		68,752	65,521
Gross profit		43,128	29,172
Exploration expenses		5,247	1,961
Mine standby costs		1,031	9,558
Other operating items		2,133	-
General and administrative expenses		11,614	9,467
Defined benefit pension plan expense		831	283
Share based payments	7	5,128	3,701
Other write-down of assets		1,054	-
Foreign exchange loss (gain)		88	(3,440)
Operating profit		16,002	7,642
Loss on disposal of assets		307	289
Loss (gain) on marketable securities and other investments		(34)	4,317
Other expense (income)		(2,349)	1,695
Asset retirement obligation accretion		523	449
Interest and financing costs		1,110	5,695
Profit (loss) from continuing operations before income tax		16,445	(4,803)
Income tax expense		10,776	4,795
Profit (loss) from continuing operations		5,669	(9,598)
Profit (loss) from discontinued operations	4	(3,000)	5,705
Profit (loss) for the period		2,669	(3,893)
Attributable to:			
Shareholders of the Company		3,834	(2,478)
Non-controlling interests		(1,165)	(1,415)
Profit (loss) for the period		2,669	(3,893)
Profit (loss) attributable to shareholders of the Company			
Continuing operations		6,834	(7,938)
Discontinued operations		(3,000)	5,460
		3,834	(2,478)
Weighted average number of shares outstanding (thousands)			
Basic		716,600	716,583
Diluted		717,283	716,583
Profit (loss) per share attributable to shareholders of the Company:			
Basic profit (loss) per share		0.01	(0.00)
Diluted profit (loss) per share		0.01	(0.00)
Profit (loss) per share attributable to shareholders of the Company - continuing operations:			

Basic profit (loss) per share	0.01	(0.01)
Diluted profit (loss) per share	0.01	(0.01)

**See note 4*

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Comprehensive Income

(Expressed in thousands of U.S. dollars)

For the quarter ended March 31	2017	2016
	$	$
Profit (loss) for the period	2,669	(3,893)
Other comprehensive income (loss):		
Change in fair value of available-for-sale financial assets, net of income tax of $2,144 and $nil	14,720	9,689
Transfer of realized loss on disposal of availabe-for-sale financial assets	-	4,336
Actuarial gains (losses) on defined benefit pension plans	105	(122)
Total other comprehensive income for the period	14,825	13,903
Total comprehensive income for the period	17,494	10,010
Attributable to:		
Shareholders of the Company	18,659	11,425
Non-controlling interests	(1,165)	(1,415)
	17,494	10,010

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

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

For the quarter ended March 31	Note	2017	2016
		$	$
			*(restated)**
Cash flows generated from (used in):			
Operating activities			
Profit (loss) for the period from continuing operations		5,669	(9,598)
Items not affecting cash:			
Asset retirement obligation accretion		523	449
Depreciation and amortization		18,064	18,968
Unrealized foreign exchange loss		(74)	(647)
Deferred income tax expense (recovery)		(2,713)	(9,234)
Loss on disposal of assets		307	289
Other write-down of assets		1,054	-
Loss (gain) on marketable securities and other investments		(34)	4,317
Share based payments		5,128	3,701
Defined benefit pension plan expense		831	283
		28,755	8,528
Property reclamation payments		(591)	(80)
Changes in non-cash working capital	*9*	19,610	(15,315)
Net cash provided (used) by operating activities of continuing operations		47,774	(6,867)
Net cash provided by operating activities of discontinued operations		-	14,368
Investing activities			
Purchase of property, plant and equipment		(73,837)	(59,320)
Proceeds from the sale of property, plant and equipment		1	384
Proceeds on production of tailings retreatment		-	3,878
Purchase of marketable securities		-	(1,834)
Proceeds from the sale of marketable securities		-	3,287
Value added taxes related to mineral property expenditures, net		23,584	(5,059)
Investment in term deposits		(225,966)	(913)
Decrease in restricted cash		(4)	(14)
Net cash used by investing activities of continuing operations		(276,222)	(59,591)
Net cash used by investing activities of discontinued operations		-	(5,141)
Financing activities			
Issuance of common shares for cash		554	-
Dividend paid to shareholders		(10,610)	-
Purchase of treasury stock		(2,049)	-
Net cash used by financing activities of continuing operations		(12,105)	-
Decrease in cash and cash equivalents		(240,553)	(57,231)
Cash and cash equivalents - beginning of period		883,171	288,189
Cash and cash equivalents - end of period		642,618	230,958

**See note 4*

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

Eldorado Gold Corporation

Unaudited Condensed Consolidated Statements of Changes in Equity

(Expressed in thousands of U.S. dollars)

For the quarter ended March 31,	2017	2016
	$	$
Share capital		
Balance beginning of period	2,819,101	5,319,101
Shares issued upon exercise of share options, for cash	554	-
Transfer of contributed surplus on exercise of options	166	-
Balance end of period	2,819,821	5,319,101
Treasury stock		
Balance beginning of period	(7,794)	(10,211)
Purchase of treasury stock	(2,049)	-
Shares redeemed upon exercise of restricted share units	1,843	2,196
Balance end of period	(8,000)	(8,015)
Contributed surplus		
Balance beginning of period	2,606,567	47,236
Share based payments	4,497	3,134
Shares redeemed upon exercise of restricted share units	(1,843)	(2,196)
Recognition of other non-current liability and related costs	-	(1,416)
Transfer to share capital on exercise of options	(166)	-
Balance end of period	2,609,055	46,758
Accumulated other comprehensive loss		
Balance beginning of period	(7,172)	(20,572)
Other comprehensive income for the period	14,825	13,903
Balance end of period	7,653	(6,669)
Deficit		
Balance beginning of period	(1,928,024)	(1,583,873)
Dividends paid	(10,610)	-
Profit (loss) attributable to shareholders of the Company	3,834	(2,478)
Balance end of period	(1,934,800)	(1,586,351)
Total equity attributable to shareholders of the Company	3,493,729	3,764,824
Non-controlling interests		
Balance beginning of period	88,786	169,755
Profit (loss) attributable to non-controlling interests	(1,165)	(1,415)
Balance end of period	87,621	168,340
Total equity	3,581,350	3,933,164

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

1. General Information

Eldorado Gold Corporation ("Eldorado" or the "Company") is a gold exploration, development and mining company. The Company has operations and ongoing exploration and development projects in Turkey, Greece, Brazil and Romania. The Company disposed of its China operations ("China Business") in 2016. Details of the sale are included in note 4.

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

2. Basis of preparation

a) Statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. They do not include all of the information and footnotes required by the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board for full annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

The same accounting policies are used in the preparation of these unaudited condensed consolidated interim financial statements as for the most recent audited annual financial statements and reflect all the adjustments necessary for fair presentation in accordance with IFRS for the interim periods presented.

These unaudited condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on April 27, 2017.

b) Judgement and estimates

The preparation of these unaudited condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2016.

3. Adoption of new accounting standards and upcoming changes

The following standards have been published and are mandatory for Eldorado's annual accounting periods no earlier than January 1, 2018:

- IFRS 2 *'Share-Based Payments'* – In June 2016, the IASB issued final amendments to this standard. IFRS 2 clarifies the classification and measurement of share-based payment transactions. These amendments deal with variations in the final settlement arrangements including: (a) accounting for cash-settled share-based payment transactions that include a performance condition, (b) classification of share-based payment transactions with net settlement features, and (c) accounting for modifications of share-based payment transactions from cash-settled to equity. IFRS 2 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard. A detailed review will be completed during the following months of 2017. The Company does not currently expect the impact of these changes to be material.
- IFRS 9 *'Financial Instruments'* – This standard was published in July 2014 and replaces the existing guidance in IAS 39, '*Financial Instruments: Recognition and Measurement'* . IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements.

3. Adoption of new accounting standards and upcoming changes *(continued)*

It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating all its equity investments that move through other comprehensive income to assess the option of electing for these investments to be recorded directly into its profit and loss results or continue recording against other comprehensive income with no profit and loss effect on sale. The company is also assessing the impact of applying hedge accounting to hedge components of non-financial items. A detailed review will be completed during the following months of 2017.

IFRS 15 *'Revenue from Contracts with Customers'* – This standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This standard is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard as some of its gold sales are subject to pricing adjustments. A detailed review of contracts will be completed during the following months of 2017.

- IFRS 16 *'Leases'* – This standard was published in January 2016 and replaces the existing guidance in IAS 17, *'Leases'* . IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019, with early adoption permitted. The Company is currently evaluating all operating leases as it is expected that, under this standard, the present value of most lease commitments will be shown as a liability on the balance sheet together with an asset representing the right of use, including those classified as operating leases under the existing standard. Information on the undiscounted amount of the Company's operating lease commitments at December 31, 2016 under IAS 17, the current lease standard, is disclosed within note 22 of the Company's annual financial statements for the year ended December 31, 2016.

There are other new standards, amendments to standards and interpretations that have been published and are not yet effective. The Company believes they will have no material impact to its consolidated financial statements.

4. Sale of China Business

On April 26, 2016, the Company announced that it had reached an agreement to sell its 82 percent interest in Jinfeng to a wholly-owned subsidiary of China National Gold Group ("CNG") for $300 million in cash, subject to certain closing adjustments. The sale was completed on September 6, 2016. In addition to the sale of Jinfeng, on May 16, 2016 Eldorado announced it had reached an agreement to sell its respective interest in White Mountain, Tanjianshan and Eastern Dragon to an affiliate of Yintai Resources Co. Ltd. ("Yintai") for $600 million in cash, subject to certain closing adjustments. The sale was completed on November 22, 2016.

The Company concluded that during the second quarter of 2016, the assets and liabilities of the China Business met the criteria for classification as held for sale as settlement was expected within twelve months. Accordingly, an initial post-tax loss of $339 million was recognized in the second quarter of 2016 on re-measurement to fair value less costs of disposal of our China Business. For the year ended December 31, 2016, a net loss on sale of assets held for sale of $351.0 million was realized in net loss from discontinued operations as a result of completing both sale transactions.

During the quarter, the Company recorded an expense of $3 million for working capital adjustments related to the Yintai sale based on the agreement that was reached with Yintai during the period. This amount has been recorded as an accrual as at March 31, 2017 and included as discontinued operations in the Consolidated Income Statements, with payment expected to be made in the second quarter of 2017.

(Expressed in thousands of U.S. dollars, unless otherwise stated)

4. Sale of China Business *(continued)*

The China Business net earnings to date of disposition were included in the Company's consolidated results for the year ended December 31, 2016. These results have been presented as discontinued operations within the Consolidated Income Statements and the Consolidated Statements of Cash Flows. The profit from discontinued operations for the first quarter of 2016 is as follows:

For the quarter ended March 31	**2016**
	$
Revenue	69,440
Production costs	47,742
Depreciation and amortization	12,691
Gross profit	9,007
Exploration expenses	282
General and administrative expenses	2,104
Foreign exchange loss	271
Operating profit	6,350
Interest and financing costs	15
Asset retirement obligation accretion	116
Other income	(25)
Profit from discontinued operations before income tax	6,244
Income tax expense	539
Profit from discontinued operations	5,705

5. Debt

Senior notes

On December 10, 2012, the Company completed an offering of $600.0 million senior notes ("the notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The notes pay interest semi-annually on June 15 and December 15. Net deferred financing costs of $8,155 have been included as an offset in the balance of the notes in the financial statements and are being amortized over the term of the notes.

The fair market value of the notes as at March 31, 2017 is $615 million.

6. Share capital

Eldorado's authorized share capital consists of an unlimited number of voting common shares without par value and an unlimited number of non-voting common shares without par value. At March 31, 2017 there were 716,816,593 (December 31, 2016 – 716,587,134) voting common shares and no non-voting common shares (December 31, 2016 – nil) outstanding.

(Expressed in thousands of U.S. dollars, unless otherwise stated)

7. Share-based payments

(a) Share option plans

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	2017	
	Weighted average exercise price Cdn$	**Number of options**
At January 1,	7.55	28,896,035
Granted	4.42	5,466,211
Exercised	3.22	(229,459)
Forfeited	14.53	(3,663,933)
At March 31,	6.18	30,468,854

At March 31, 2017, 19,457,178 share options (March 31, 2016 – 20,384,139) with a weighted average exercise price of Cdn$7.51 (March 31, 2016 – Cdn$9.75) had vested and were exercisable.

Share based compensation expense related to share options for the quarter ended March 31, 2017 was $2,628.

(b) Restricted share unit plan

A total of 765,892 restricted share units ("RSUs") at a grant-date fair value of Cdn$4.44 per unit were granted during the three-month period ended March 31, 2017 under the Company's RSU plan.

The fair value of each RSU issued is determined as the closing share price at grant date. The current maximum number of common shares authorized for issue under the RSU plan is 5,000,000.

A summary of the status of the RSU plan and changes during the period ended March 31, 2017 is as follows:

	Total RSUs
Balance at December 31, 2016	1,240,174
RSUs Granted	765,892
Redeemed	(299,401)
Forfeited	(121,068)
Balance at March 31, 2017	1,585,597

As at March 31, 2017, 819,705 common shares purchased by the Company remain held in trust in connection with this plan. At the end of the period, 384,107 restricted share units are fully vested and exercisable. These shares purchased and held in trust have been included in treasury stock in the balance sheet.

Subsequent to March 31, 2017, 765,892 additional common shares were purchased by the Company.

Restricted share units expense for the period ended March 31, 2017 was $1,266.

(c) Deferred units plan

At March 31, 2017, 669,360 deferred units ("DUs") were outstanding with a value of $2,288, which is included in accounts payable and accrued liabilities.

Deferred units expense for the period ended March 31, 2017 was $631.

7. Share-based payments *(continued)*

(d) Performance share units plan

A total of 569,719 performance share units ("PSUs") were granted during the three-month period ended March 31, 2017 under the Company's PSU plan. The PSUs vest on the third anniversary of the grant date, subject to achievement of pre-determined performance criteria. When fully vested, the number of PSUs redeemed will range from 0% to 200% of the target award, subject to the performance of the share price over the 3 year period. The current maximum number of common shares authorized for issuance from treasury under the PSU plan is 3,130,000.

Compensation expense related to PSUs for the period ended March 31, 2017 was $603.

8. Fair value of financial instruments

Fair values are determined directly by reference to published price quotations in an active market, when available, or by using a valuation technique that uses inputs observed from relevant markets.

The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs (i.e. quoted prices for similar assets or liabilities).
- Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The assets and liabilities measured at fair value as at March 31, 2017 are marketable securities and derivatives related to the Company's metal hedge positions on zinc and iron ore. The Company's derivative asset of $188 and derivative liability of $154, which are considered level 2, are included in Other assets and Accounts payable and accrued liabilities respectively in our Consolidated Balance Sheet. The net gain on derivatives of $34 is presented in Loss (gain) on marketable securities and other investments in our Consolidated Income Statement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily publicly-traded equity investments classified as available-for-sale securities.

With the exception of the fair market value of the Company's senior notes (note 5), which are included in level 2, all carrying amounts of financial instruments approximate their fair value.

(Expressed in thousands of U.S. dollars, unless otherwise stated)

9. Supplementary cash flow information

	March 31, 2017	March 31, 2016
	$	$
Changes in non-cash working capital		
Accounts receivable and other	14,923	3,667
Inventories	(3,796)	(8,220)
Accounts payable and accrued liabilities	8,483	(10,762)
Total	19,610	(15,315)
Supplementary cash flow information		
Income taxes paid	16,241	14,241
Interest paid	-	-

10. Segmented information

Identification of reportable segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief executive officer and the executive management (the chief operating decision makers or CODM) in assessing performance and in determining the allocation of resources.

The CODM considers the business from both a geographic and product perspective and assesses the performance of the operating segments based on measures of profit and loss as well as assets and liabilities. These measures include gross profit (loss), expenditures on exploration, property, plant and equipment and non-current assets, as well as total debt. As at March 31, 2017, Eldorado had five reportable segments based on the geographical location of mining and exploration and development activities.

10.1 Geographical segments

Geographically, the operating segments are identified by country and by operating mine or mine under construction. The Turkey reporting segment includes the Kişladağ and the Efemçukuru mines and exploration activities in Turkey. The Brazil reporting segment includes the Vila Nova mine, Tocantinzinho project and exploration activities in Brazil. The Greece reporting segment includes the Stratoni mine, the Olympias, Skouries, Perama Hill and Sapes projects and exploration activities in Greece. The Romania reporting segment includes the Certej project and exploration activities in Romania. Other reporting segment includes operations of Eldorado’s corporate office and exploration activities in other countries.

Financial information about each of these operating segments is reported to the CODM on at least a monthly basis. The mines in each of the different segments share similar economic characteristics and have been aggregated accordingly.

(Expressed in thousands of U.S. dollars, unless otherwise stated)

10. Segmented information *(continued)*

For the three months ended March 31, 2017

	Turkey $	Brazil $	Greece $	Romania $	Other $	Total $
Information about profit and loss						
Metal sales from external customers	91,590	2,530	17,760	-	-	111,880
Production costs	36,848	1,312	12,528	-	-	50,688
Depreciation	17,818	-	128	-	118	18,064
Gross profit (loss)	36,924	1,218	5,104	-	(118)	43,128
Other material items of income and expense						
Other write-down of assets	237	-	817	-	-	1,054
Exploration costs	336	1,231	1,486	1,764	430	5,247
Income tax expense (recovery)	14,557	(1,066)	66	(637)	(2,144)	10,776
Additions to property, plant and equipment during the period	10,014	1,954	60,410	2,260	123	74,761
Information about assets and liabilities						
Property, plant and equipment	875,317	188,560	2,217,969	416,099	196	3,698,141
Debt	-	-	-	-	591,845	591,845

For the three months ended March 31, 2016

	Turkey $	Brazil $	Greece $	Romania $	Other $	Total $
Information about profit and loss						
Metal sales from external customers	91,221	-	3,472	-	-	94,693
Production costs	40,974	-	4,233	-	-	45,207
Inventory write-down	-	-	1,346	-	-	1,346
Depreciation	18,244	461	194	-	69	18,968
Gross profit (loss)	32,003	(461)	(2,301)	-	(69)	29,172
Other material items of income and expense						
Exploration expenses	360	332	648	207	414	1,961
Income tax expense (recovery)	4,866	(1,664)	2,098	(569)	64	4,795
Additions to property, plant and equipment during the period	14,121	874	43,056	2,397	8	60,456

For the year ended December 31, 2016	Turkey $	Brazil $	Greece $	Romania $	Other $	Total $
Information about assets and liabilities						
Property, plant and equipment (*)	885,629	186,606	2,157,822	413,949	1,821	3,645,827
Debt	-	-	-	-	591,589	591,589

* Net of revenues from sale of production from tailings retreatment

10. Segmented information *(continued)*

The Turkey segment derives its revenues from sales of gold. The Brazil segment derives its revenue from sales of iron ore. The Greece segment derives its revenue from sales of zinc, lead and silver concentrates.

10.2 Seasonality/cyclicality of operations

Management does not consider operations to be of a significant seasonal or cyclical nature.

MANAGEMENT'S DISCUSSION and ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
for the three-month period ended March 31, 2017

Throughout this Management's Discussion and Analysis ("MD&A"), *Eldorado* , *we, us, our* and *the Company* mean Eldorado Gold Corporation. *This quarter* means the first quarter of 2017. All dollar amounts are in United States dollars unless stated otherwise.

The information in this MD&A is as of April 27, 2017. You should also read our audited consolidated financial statements for the year ended December 31, 2016 prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the unaudited condensed consolidated financial statements for the three-month period ended March 31, 2017 prepared in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting". We file our financial statements and MD&A with appropriate regulatory authorities in Canada and the United States. You can find more information about Eldorado, including our Annual Information Form ("AIF"), on SEDAR at www.sedar.com.

About Eldorado

Based in Vancouver, Canada, Eldorado owns and operates mines around the world. Its activities involve all facets of the mining industry including exploration, evaluation and development, production, and reclamation.

Operating gold mines:
- Kisladag, in Turkey (100%)
- Efemcukuru, in Turkey (100%)

Gold projects:
- Olympias, in Greece (95%)
- Skouries, in Greece (95%)
- Perama Hill, in Greece (100%)
- Certej, in Romania (81%)
- Tocantinzinho, in Brazil (100%)

Other mines:
- Stratoni – Lead and Zinc Concentrates, in Greece (95%)
- Vila Nova – Iron Ore, in Brazil (100%)

Eldorado is listed on the following exchanges:
- Toronto Stock Exchange ("TSX") under the symbol ELD
- New York Stock Exchange ("NYSE") under the symbol EGO

First Quarter Summary Results

Select Consolidated Financial Information and Corporate Developments (1)

- Profit attributable to shareholders of the Company was $3.8 million ($0.01 per share) in the first quarter of 2017, compared to a loss attributable to shareholders of the Company of $2.5 million ($0.00 per share) in the first quarter of 2016.
- Gold revenues in the first quarter of 2017, were $90.5 million (2016: $90.5 million from continuing operations; $160.0 million, including sales from discontinued operations) on sales of 74,068 ounces of gold at an average realized gold price of $1,222 per ounce (2016: 74,983 ounces at $1,207 per ounce from continuing operations; 133,467 ounces at $1,198 per ounce, including sales from discontinued operations).
- At quarter-end the Company reported liquidity of $1,123.9 million, including $873.9 million in cash, cash equivalents and term deposits, and $250.0 million in undrawn lines of credit.

Select Performance Measures (2)

- Gold production of 75,172 ounces (2016: 79,892 ounces from continuing operations; 138,215 ounces including discontinued operations).
- Cash operating costs averaged $466 per ounce (2016: $519 per ounce from continuing operations; $603 per ounce including discontinued operations).
- All-in sustaining cash costs averaged $791 per ounce (2016: $886 per ounce including discontinued operations).
- Gross profit from gold mining operations of $37.0 million (2016: $32.1 million from continuing operations; $41.2 million including discontinued operations).
- Adjusted net earnings of $8.0 million ($0.01 per share) compared to an adjusted net loss of $0.7 million ($0.00 loss per share) in 2016.
- Cash generated from operating activities before changes in non-cash working capital was $28.2 million (2016: $8.4 million from continuing operations).

(1) In accordance with the requirements of IFRS 5 – "Non-current assets held for sale and discontinued operations", the Company's China segment has been restated as a discontinued operation for the quarter ended March 31, 2016. Except where indicated, the financial and performance information presented in this MD&A for 2016 includes discontinued operations.

(2) Throughout this MD&A we use cash operating cost per ounce, total cash costs per ounce, all-in sustaining cash cost per ounce, gross profit from gold mining operations, adjusted net earnings, and cash flow from operating activities before changes in non-cash working capital as additional measures of Company performance. These are non-IFRS measures. Please see page 8 for an explanation and discussion of these non-IFRS measures.

(in United States dollars, tabular amounts in millions, except where noted)

Summarized Financial Results

Continuing Operations

For the quarter ended March 31,	2017	2016
Revenues	111.9	94.6
Gold revenues	90.5	90.5
Gold sold (ounces)	74,068	74,983
Average realized gold price ($/ounce)	1,222	1,207
Cash operating costs – gold mines ($/ounce)	466	519
Total cash costs – gold mines ($/ounce)	483	536
Gross profit from gold mining operations	37.0	32.1
Cash flow from operating activities [1]	28.2	8.4

Including Discontinued Operations

For the quarter ended March 31,	2017	2016
Revenues	111.9	164.1
Gold revenues	90.5	160.0
Gold sold (ounces)	74,068	133,467
Average realized gold price ($/ounce)	1,222	1,198
Cash operating costs – gold mines ($/ounce)	466	603
Total cash costs – gold mines ($/ounce)	483	658
All-in sustaining cash cost – gold mines ($/ounce)	791	886
Gross profit from gold mining operations	37.0	41.2
Adjusted net earnings	8.0	(0.7)
Net profit (loss) [2]	3.8	(2.5)
Earnings (loss) per share – basic ($/share) [2]	0.01	(0.00)
Earnings (loss) per share – diluted ($/share) [2]	0.01	(0.00)

(1) Before changes in non-cash working capital.
(2) Attributable to shareholders of the Company.

Review of Quarterly Financial Results

Profit attributable to shareholders of the Company was $3.8 million, (or $0.01 per share), compared to a loss of $2.5 million, or $nil per share in 2016. Adjusted net earnings for the quarter were $8.0 million ($0.01 per share) as compared to an adjusted net loss of $0.7 million ($nil per share) for the first quarter of 2016. The main difference between profit and adjusted earnings in the first quarter of 2017 was the $3.0 million loss recorded on finalization of the sale of the Company's Chinese assets (see page 10 for a reconciliation of profit to adjusted earnings).

Gold sales of 74,068 ounces from continuing operations were consistent year over year, while gross profit from continuing gold mining operations increased $4.9 million due to higher gold prices and lower cash operating costs. General and administrative expenses increased $2.1 million year over year due to reorganization costs in Vancouver and Turkey. Exploration expense increased $3.2 million including $0.9 related to development of an exploration tunnel at Stratoni. Mine standby costs of $1.0 million were recorded in the first quarter of 2017 related to Vila Nova and Perama Hill (2016: $9.6 million mainly related to the temporary suspension of Skouries development from January through May). The effective tax rate of 80% was higher than an expected rate of approximately 20% to 30% due to withholding tax accruals in Turkey, foreign exchange effects, and unrecognized losses in Canada and Greece. The relative impact of these factors was approximately equal.

(in United States dollars, tabular amounts in millions, except where noted)

Operations Update

Gold Operations

Continuing Operations for the quarter ended March 31,	2017	2016
Kisladag		
Ounces produced	52,644	52,376
Cash operating costs ($/ounce)	446	536
Total cash cost ($/ounce)	464	552
Sustaining capex	5.1	7.0
Efemcukuru		
Ounces produced	22,528	27,516
Cash operating costs ($/ounce)	515	478
Total cash cost ($/ounce)	531	500
Sustaining capex	3.8	4.8
Olympias		
Ounces produced (1)	0	2,774
Sustaining capex	0	n/a
Subtotal: Continuing Operations		
Ounces produced	75,172	79,892
Cash operating costs ($/ounce)	466	519
Total cash cost ($/ounce)	483	536
Sustaining capex	8.9	11.8
Discontinued Operations for the quarter ended March 31,	**2017**	**2016**
Tanjianshan		
Ounces produced	0	14,053
Cash operating costs ($/ounce)	0	852
Total cash cost ($/ounce)	0	1,083
Sustaining capex	0	0.3
Jinfeng		
Ounces produced	0	25,935
Cash operating costs ($/ounce)	0	726
Total cash cost ($/ounce)	0	807
Sustaining capex	0	0.1
White Mountain		
Ounces produced	0	18,335
Cash operating costs ($/ounce)	0	582
Total cash cost ($/ouce)	0	620
Sustaining capex	0	4.1
Total including Discontinued Operations		
Ounces produced	75,172	138,215
Cash operating costs ($/ounce)	466	603
Total cash cost ($/ounce)	483	658
Sustaining capex	8.9	16.3

(1) Includes production from tailings retreatment in 2016.

(in United States dollars, tabular amounts in millions, except where noted)

Kisladag

Operating Data – quarter ended March 31,	2017	2016
Tonnes placed on pad	3,227,406	4,046,896
Average treated head grade (g/t Au)	1.13	0.73
Gold (ounces)		
- Produced	52,644	52,376
- Sold	52,783	52,679
Cash operating costs ($/ounce)	446	536
Total cash costs ($/ounce)	464	552
Financial Data		
Gold revenues	$64.4	$62.5
Depreciation and depletion	$9.4	$11.6
Gross profit from mining operations	$30.5	$21.8
Sustaining capital expenditures	$5.1	$7.0

Kisladag reported a reduction in ore tonnes to the leach pad year over year as low grade run-of-mine ore is no longer being placed on the pad. Average treated head grade and tonnes mined were higher year over year as the mine accessed higher grade ore at the bottom of the current cut back. Cash operating costs, total cash costs and gross profit improved in the first quarter as compared to the same period in 2016 due to higher average treated head grade, and reduced operating costs realized in labour and major consumables through operational improvements. Sustaining capital expenditures were lower year on year due to reduced project work.

Efemcukuru

Operating Data – quarter ended March 31,	2017	2016
Tonnes milled	115,794	116,487
Average treated head grade (g/t Au)	6.77	7.96
Average recovery rate (to concentrate)	89.4%	95.8%
Gold (ounces)		
- Produced	22,528	27,516
- Sold	21,285	22,304
Cash operating costs ($/ounce)	515	478
Total cash costs ($/ounce)	531	500
Financial Data		
Gold revenues	$26.2	$27.9
Depreciation and depletion	$8.3	$6.5
Gross profit from mining operations	$6.5	$10.3
Sustaining capital expenditures	$3.8	$4.8

Gold production for the quarter was lower than the first quarter of 2016 due to the lower average treated head grade and tonnes milled. Cash operating costs were higher year on year due to lower grade. Capital expenditures included underground development, mine equipment overhauls, and process and waste rock/tailings facilities construction projects.

(in United States dollars, tabular amounts in millions, except where noted)

Stratoni

Operating Data – quarter ended March 31,	2017	2016
Tonnes ore processed (dry)	44,627	30,700
Pb grade	5.6%	6.4%
Zn grade	10.5%	9.0%
Tonnes of concentrate produced	11,599	7,483
Tonnes of concentrate sold	14,835	4,608
Average realized concentrate price ($/tonne)	1,197 [1]	753 [1]
Cash Costs ($/tonne of concentrate sold)	811	890
Financial Data		
Concentrate revenues	$17.8	$3.5
Depreciation and depletion	$0.0	$0.0
Gross profit (loss) from mining operations	$5.2	($2.1)
Sustaining capital expenditures	$0.0	$1.1

1 Average realized price includes mark to market adjustments.

Concentrate production for the first quarter was significantly higher year on year due to higher ore tonnes processed and higher zinc head grade. The mine and plant operated largely as planned in comparison to 2016 when operations were disrupted by a suspension of activities, with only two scheduled production days lost due to adverse winter weather conditions in January.

Development of the hangingwall exploration drift progressed according to plan and diamond drilling commenced from the first drill station. Extension of the main footwall access ramp below the +117m level to open up future production areas commenced in earnest in January.

Vila Nova
The Vila Nova mine and plant remained on care and maintenance during the quarter. During the quarter a total of 46,663 tonnes were sold from iron ore stockpiles. Another shipment is planned for the second quarter.

Development Projects

Olympias
Development of Olympias Phase II achieved significant progress during the quarter. The majority of installation work in the process plant, including piping and cabling, was completed, and commissioning work commenced in late March. Ore mining and processing began in April. Commercial production is expected to be achieved by the beginning of the third quarter. The Company also announced that it has received multiple tenders for significantly better concentrate sales terms for material produced beyond 2017. Under the new sales terms, gold payability rates have increased from 58% up to a maximum of 71% representing an estimated increase in payable gold production of 15,000 ounces per year.

In the underground mine 1,200 metres of mine access and infrastructure development/rehabilitation was completed during the first quarter. A total of 6,861 meters of in-fill drilling was completed to improve orebody definition, mainly in the sections of the mine scheduled for extraction during the next three to five years.

Construction of the first stage of the Kokkinolakkas tailings storage facility was slowed down by adverse weather in January and February, which delayed critical works, including liner installation and placement of the clay core in the upstream embankment. The facility is now scheduled for commissioning at the end of the second quarter. Total capital expenditure for the first quarter at Olympias was $37.1 million.

Skouries
Work was restricted during the first quarter due to adverse winter weather. Earthworks, building erection and site clearing all progressed as weather allowed during the quarter. Targeted work included tailings thickener foundations and stockpile dome embankments. Engineering continued for the integrated waste management facility and the filter plant. Equipment selection for the main pressure filters for the filter plant was completed during the quarter. A total of $14.0 million was spent at Skouries.

Tocantinzinho
Installation licenses for the site, road and power line were under review by the State government during the first quarter. Basic engineering was nearly completed for the process plant. Detailed infrastructure engineering to prepare for early construction works was ongoing and is expected to be completed during the second quarter. Once all permits are received a construction decision is expected later in the year. A total of $1.9 million was spent at Tocantinzinho.

Certej
Optimization studies continued during the quarter on the metallurgical process, water and waste management and site infrastructure to support the ongoing permitting activities. These optimizations are required for the oxidative process and the optimization of waste and tailings material generated. Permitting for offsite infrastructure continued during the quarter, with work progressing on mine access roads and water supply pipelines. A total of $1.9 million was spent on Certej, mainly on geotechnical and metallurgical testing, site preparation and engineering studies.

Perama Hill
Perama Hill remains on care and maintenance pending receipt of the Environmental Impact Study permit.

Exploration

Exploration activities during the quarter included reconnaissance-stage programs, drillhole targeting and drilling programs at our projects in Greece, Turkey, Romania, Serbia and Brazil. A total of 13,600 metres of exploration drilling were completed.

In Greece, the Company completed the drill-testing of the Fisoka porphyry prospect, and initiated drilling at the Tsikara porphyry prospect near Skouries. The underground resource drilling program at Mavres Petres commenced late in the quarter, targeting previously untested down-dip and along-strike projections of the orebody.

In Romania, drilling was conducted on the Certej North and Bolcana licenses, targeting the Bolcana porphyry system and related epithermal prospects on its periphery.

In Brazil, drilling programs tested both the Vulture and Parnamirim target areas within the Borborema project area in Pernambuco state. Regional geochemical sampling continued over the large Borborema project area, while at the Nazareno project, work focused on infill soil sampling, mapping, and geophysical surveys to refine targets for drilling during the second half of the year.

(in United States dollars, tabular amounts in millions, except where noted)

Non-IFRS Measures

Throughout this document we have provided measures prepared in accordance with IFRS, as well as some non-IFRS performance measures as additional information for investors who also use them to evaluate our performance. Since there is no standard method for calculating non-IFRS measures, they are not a reliable way to compare us against other companies. Non-IFRS measures should be used with other performance measures prepared in accordance with IFRS. We have defined our non-IFRS measures below and reconciled them with the IFRS measures we report.

Cash Operating Cost, Total Cash Cost
The table below reconciles cash operating cost and total cash cost to operating costs. We calculate costs according to the Gold Institute Standard.

Reconciliation of cash operating costs to production costs for continuing operations		
For the 3 months ended March 31,	**2017**	**2016**
Production costs (from consolidated income statement)	50.7	45.2
Vila Nova and Stratoni production costs	13.8	4.2
Production costs – excluding Vila Nova and Stratoni	36.9	41.0
By-product credits and other adjustments	(1.1)	(0.8)
Total cash cost	35.8	40.2
Royalty expense and production taxes	(1.3)	(1.3)
Cash operating cost	$34.5	$38.9
Gold ounces sold	74,068	74,983
Total cash cost per ounce sold	483	536
Cash operating cost per ounce sold	466	519

Reconciliation of cash operating costs to production costs (including discontinued operations for 2016)		
For the 3 months ended March 31,	**2017**	**2016**
Production costs – excluding Vila Nova and Stratoni	36.9	41.0
Production costs – discontinued operations	0.0	47.7
Production costs – including discontinued operations	36.9	88.7
By-product credits and other adjustments	(1.1)	(0.8)
Total cash cost – including discontinued operations	35.8	87.9
Royalty expense and production taxes	(1.3)	(7.4)
Cash operating cost – including discontinued operations	34.5	80.5
Gold ounces sold – including discontinued operations	74,068	133,467
Total cash cost per ounce sold – including discontinued operations	483	658
Cash operating cost per ounce sold – including discontinued operations	466	603

(in United States dollars, tabular amounts in millions, except where noted)

All-in Sustaining Cash Cost

All-in sustaining costs are calculated by taking total cash costs and adding sustaining capital expenditures, corporate administrative expenses, exploration and evaluation costs, and reclamation cost accretion. Sustaining capital expenditures are defined as those expenditures which do not increase annual gold ounce production at a mine site, and exclude all expenditures at the Company's projects. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included. The Company believes that this measure represents the total costs of producing gold from current operations, and provides the Company and other stakeholders of the company with additional information of the Company's operational performance and ability to generate cash flows. The Company reports this measure on a gold ounces sold basis.

Calculation of all-in sustaining cash costs (including discontinued operations in 2016)		
For the 3 months ended March 31,	**2017**	**2016**
Total cash cost – including discontinued operations	35.8	87.9
Sustaining capital spending at operating gold mines	8.9	16.3
Exploration spending at operating gold mines	0.1	1.1
General and administrative expenses	13.8	12.9
All-in sustaining cash costs – including discontinued operations	58.6	118.2
Gold ounces sold – including discontinued operations	74,068	133,467
All-in sustaining cash cost per ounce sold – including discontinued operations	791	886

(1) Excludes G&A expenses related to business development activities and projects. Includes share based payments expense and defined benefit pension plan expense as well as asset retirement obligation accretion expense.

Cash Flow from Operations before Changes in Non-cash Working Capital

We use *cash flow from operations (or operating activities) before changes in non-cash working capital* to supplement our consolidated financial statements, and calculate it by not including the period to period movement of non-cash working capital items, like accounts receivable, advances and deposits, inventory, accounts payable and accrued liabilities. We believe this provides an alternative indication of our cash flow from operations and may be meaningful to investors in evaluating our past performance or future prospects. It is not meant to be a substitute for cash flow from operations (or operating activities), which we calculate according to IFRS.

Adjusted Net Earnings

The Company has included non-IFRS performance measures, *adjusted net earnings* and *adjusted net earnings per share* , throughout this document. Adjusted net earnings excludes gains/losses and other costs incurred for acquisitions and disposals of mining interests, impairment charges, unrealized and non-cash realized gains/losses of financial instruments and foreign exchange impacts on deferred income tax. The Company also excludes net earnings and losses of certain associates that the Company does not view as part of the core mining operations. The Company excludes these items from net earnings to provide a measure which allows the Company and investors to evaluate the results of the underlying core operations of the Company and its ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

(in United States dollars, tabular amounts in millions, except where noted)

The following table provides a reconciliation of adjusted net earnings to the consolidated financial statements for the years ended December 31:

Reconciliation of adjusted net earnings to consolidated net earnings (loss) For the 3 months ended March 31,	**2017**	**2016**
Net (loss) earnings attributable to shareholders	**3.8**	**(2.5)**
Loss on disposal of assets	0.3	0.3
Loss on disposition of subsidiary	3.0	0.0
Losses (gains) on available-for-sale securities	0.0	4.3
Unrealized losses (gains) on foreign exchange translation of deferred income tax balances	2.0	(4.2)
Deferred tax recovery from gain in Other Comprehensive Income	(2.1)	0.0
Inventory write-down	0.0	1.0
Other write-down of assets	1.0	0.0
Total adjusted net earnings (loss)	**8.0**	**(0.7)**
Weighted average shares outstanding	716,587	716,587
Adjusted net earnings ($/share)	**0.01**	**0.00**

Gross Profit from Gold Mining Operations
Gross profit from gold mining operations represents gross revenues from gold mining operations less production costs and depreciation, depletion and amortization related to those operations.

Quarterly Results

Millions (except per share amounts)

	2017	**2016**	**2016**	**2016**	**2016**	**2015**	**2015**	**2015**
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Total revenues	$111.9	$140.6	$174.0	$171.5	$164.1	$199.3	$211.5	$214.2
Profit (loss) (1)	$3.8	($32.5)	$20.7	($329.9)	($2.5)	($1,238.0)	($96.1)	($198.6)
Earnings (loss) per share (1)								
- basic	$0.01	($0.05)	$0.03	($0.46)	($0.00)	($1.73)	($0.13)	($0.28)
- diluted	$0.01	($0.05)	$0.03	($0.46)	($0.00)	($1.73)	($0.13)	($0.28)

(1) *Attributable to shareholders of the Company*

Financial Condition & Liquidity

Operating Activities
Net cash provided by operating activities was $47.8 million (2016: $7.5 million, including discontinued operations). Operating activities before changes in non-cash working capital from continuing operations generated $28.2 million in cash in 2017 compared to $8.4 million in 2016.

Investing Activities
The Company invested $73.8 million in capital expenditures this year. Evaluation and development expenditures, including capitalized drilling programs, totalled $55.5 million while sustaining capital spending at our producing mines totalled $8.9 million. A total of $9.2 million in bond interest was also charged to capital projects. The remaining $0.2 million related to fixed assets for our corporate offices in Canada, Brazil, Turkey, Greece, and Romania.

(in United States dollars, tabular amounts in millions, except where noted)

Financing Activities
The Company paid a dividend of $10.6 million to shareholders during the first quarter.

Capital Resources

	March 31, 2017	December 31. 2016
Cash, cash equivalents and term deposits	873.9	888.5
Working capital	993.9	1,001.5
Restricted collateralized accounts	0.2	0.2
Debt – current and long-term	591.8	591.6

Management believes that the working capital at March 31, 2017, together with future cash flows from operations and, where appropriate, selected financing sources, including available credit lines, are sufficient to support our planned and foreseeable commitments, and dividends, if declared, in 2017 and beyond.

Contractual Obligations

As at March 31, 2017

	Within 1 year	2 to 3 years	4 to 5 years	Over 5 years	Total
Debt	-	-	600.0	-	600.0
Capital leases	0.5	0.3	0.4	-	1.2
Operating leases	12.5	5.3	5.1	4.8	27.7
Purchase obligations	62.9	1.0	-	-	63.9
Totals	75.9	6.6	605.5	4.8	692.8

Purchase obligations relate primarily to mine development expenditures in Greece and mine operating costs in Turkey. The table does not include interest on debt.

As at March 31, 2017, Hellas Gold ("Hellas") had entered into off-take agreements pursuant to which Hellas agreed to sell a total of 50,500 dry metric tonnes of zinc concentrates, 12,500 dry metric tonnes of lead/silver concentrates, and 18,000 dry metric tonnes of gold concentrate through the financial year ending December 31, 2017.

In April 2007, Hellas agreed to sell to Silver Wheaton (Caymans) Ltd. ("Silver Wheaton") all of the payable silver contained in lead concentrate produced within an area of approximately seven square kilometres around Stratoni. The sale was made in consideration of a prepayment to Hellas of $57.5 million in cash, plus a fixed price per ounce of payable silver to be delivered of the lesser of $3.90 and the prevailing market price per ounce, adjusted higher every April by 1%. For the period April 2017 through March 2018, this amount is equal to $4.22 per ounce. In October 2015 the agreement with Silver Wheaton was amended to provide an increase in the price per ounce of payable silver to be delivered to Hellas based on Hellas achieving certain exploration drilling milestones.

In May 2013, the Company, in connection with Hellas Gold, entered into a Letter of Guarantee in favour of the Greek Ministry of Environment, Energy and Climate Change, in the amount of EUR50.0 million, as security for the due and proper performance of rehabilitation works committed in connection with the Environmental Impact Assessment approved for the Kassandra Mines (Stratoni, Olympias and Skouries). The Letter of Guarantee is renewed annually and expires on July 26, 2026. The Letter of Guarantee has an annual fee of 57 basis points.

(in United States dollars, tabular amounts in millions, except where noted)

As at December 31, 2016, Tuprag Metal Madencilik Sanayi Ve Ticaret A.S. ("Tuprag") had entered into off-take agreements pursuant to which Tuprag agreed to sell a total of 34,000 dry metric tonnes of gold concentrate through the financial year ending December 31, 2017.

Debt

Senior Notes
On December 10, 2012, the Company completed an offering of $600.0 million senior notes ("the notes") at par value, with a coupon rate of 6.125% due December 15, 2020. The notes pay interest semi-annually on June 15 and December 15. Net deferred financing costs of $8.2 million have been included as an offset in the balance of the notes in the financial statements and are being amortized over the term of the notes.

The fair market value of the notes as at March 31, 2017 is $615.0 million.

Equity

Common shares outstanding	
- as of March 31, 2017	716,816,593
- as of April 27, 2017	716,820,080
Share purchase options	30,425,875
- as of April 27, 2017	
(Weighted average exercise price per share: $6.18 Cdn)	

Other Information

New Accounting Developments

The following standard has been published and is mandatory for Eldorado's annual accounting periods no earlier than January 1, 2018:

- IFRS 2 *'Share-Based Payments'* – In June 2016, the IASB issued final amendments to this standard. IFRS 2 clarifies the classification and measurement of share-based payment transactions. These amendments deal with variations in the final settlement arrangements including: (a) accounting for cash-settled share-based payment transactions that include a performance condition, (b) classification of share-based payment transactions with net settlement features, and (c) accounting for modifications of share-based payment transactions from cash-settled to equity. IFRS 2 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard. A detailed review will be completed during the following months of 2017. The Company does not currently expect the impact of these changes to be material.

- IFRS 9 *'Financial Instruments'* – This standard was published in July 2014 and replaces the existing guidance in IAS 39, 'Financial Instruments: Recognition and Measurement'. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted.

The Company is currently evaluating all its equity investments that move through other comprehensive income to assess the option of electing for these investments to be recorded directly into its profit and loss results or continue recording against other comprehensive income with no profit and loss effect on sale. The company is also assessing the impact of applying hedge accounting to hedge components of non-financial items. A detailed review will be completed during the following months of 2017.

- IFRS 15 ' *Revenue from Contracts with Customers* ' – This standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. This standard is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted. The Company is currently evaluating the extent of the impact of the adoption of this standard as some of its gold sales are subject to pricing adjustments. A detailed review of contracts will be completed during the following months of 2017.

- IFRS 16 *'Leases'* – This standard was published in January 2016 and replaces the existing guidance in IAS 17, 'Leases'. IFRS 16 introduces a single accounting model for lessees and for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee will be required to recognize a right-of-use asset, representing its right to use the underlying asset, and a lease liability, representing its obligation to make lease payments. The accounting treatment for lessors will remain largely the same as under IAS 17. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019, with early adoption permitted. The Company is currently evaluating all operating leases as it is expected that, under this standard, the present value of most lease commitments will be shown as a liability on the balance sheet together with an asset representing the right of use, including those classified as operating leases under the existing standard. Information on the undiscounted amount of the Company's operating lease commitments at December 31, 2016 under IAS 17, the current lease standard, is disclosed within note 22 of the Company's annual financial statements for the year ended December 31, 2016.

There are other new standards, amendments to standards and interpretations that have been published and are not yet effective. The Company believes they will have no material impact on its consolidated financial statements.

Internal Controls over Financial Reporting

Eldorado's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. As a result, even those systems determined to be effective can only provide reasonable assurance regarding the preparation and presentation of our financial statements. There have been no changes in our internal control over financial reporting in the first quarter of 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Qualified Person

Except as otherwise noted, Paul Skayman, P. Eng., our Chief Operating Officer, is the Qualified Person under NI 43-101 responsible for preparing and supervising the preparation of the scientific or technical information contained in this MD&A and verifying the technical data disclosed in this document relating to our operating mines and development projects.

Forward-Looking Information and Risks

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

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

- It typically includes words and phrases about the future, such as: *plan, expect, forecast, intend, anticipate, believe, estimate, budget, continue, projected, scheduled, may, could, would, might, will* , as well as the negative of these words and phrases.
- Although it represents our current views, which we consider to be reasonable, we can give no assurance that the forward-looking information will prove to be accurate.
- It is based on a number of assumptions, estimates and opinions including things like the future price of gold and other commodities, the political, economic, permitting and legal environment in which we operate, currency exchange rates, anticipated costs and spending, production, mineral reserve and resource estimates and metallurgical recoveries, impact of acquisitions, dispositions, suspensions or delays on our business and our ability to achieve our goals.
- It is also subject to the risks associated with our business, including
  - volatility of global and local economic climate and geopolitical risk
  - title, permitting and licensing risks,
  - gold and other metal price and currency volatility and the impact of any hedging activities,
  - risks associated with mining operations and development,
  - risks of operating in foreign countries,
  - regulatory risks,
  - actual and estimated production and cost of production,
  - discrepancies between actual and estimated mineral reserves and resources,
  - the speculative nature of gold exploration,
  - acquisition risks, and
  - other risks that are set out in our Annual Information Form.

If our assumptions prove to be incorrect or the risks materialize, our actual results and events may vary materially from what we currently expect.

Forward-looking information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

The Company's operations are subject to a number of risks and other uncertainties, including risks related to the Company's foreign operations, government, environmental and other regulations and operating costs. Occurrence of various factors and uncertainties of risk cannot be accurately predicted and could cause actual results to differ significantly from our current expectations and result in a material adverse effect on the Company's operations or profitability. A comprehensive discussion of the Company's risks and uncertainties is set out in our Annual Information Form dated March 30, 2017. By this reference we hereby incorporate this discussion as a part of this MD&A. The reader is directed to carefully review this discussion for a proper understanding of these risks and uncertainties.

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Paul Wright, President and Chief Executive Officer of Eldorado Gold Corporation certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Eldorado Gold Corporation (the “issuer”) for the interim period ended March 31, 2017.

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings,* for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

    (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

        (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

        (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

    (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (2013) (COSO) framework.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2017 and ended on March 31, 2017 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 27, 2017

"Paul N. Wright"

Paul Wright
President & Chief Executive Officer

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, Fabiana Chubbs, Chief Financial Officer of Eldorado Gold Corporation certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Eldorado Gold Corporation (the "issuer") for the interim period ended March 31, 2017.

2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings,* for the issuer.

5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (2013) (COSO) framework.

5.2 N/A

5.3 N/A

6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2017 and ended on March 31, 2017 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 27, 2017

"Fabiana Chubbs"

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Fabiana Chubbs
Chief Financial Officer