

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 **May, 2008**

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/ Dawn Moss

Dawn Moss, Corporate Secretary

Date: May 8, 2008

Exhibits

- 99.1 [Terms of Reference - Director](#)
- 99.2 [Terms of Reference - Audit Committee](#)
- 99.3 [Terms of Reference - Board of Directors](#)
- 99.4 [Terms of Reference - Compensation Committee](#)
- 99.5 [Terms of Reference - Corporate Governance & Nominating Committee](#)
- 99.6 [Schedule A - By-Law No. 1](#)

ELDORADO GOLD CORPORATION

DIRECTOR Terms of Reference

I. PURPOSE

As a member of the Board, each Director shall:

- A. fulfil the legal requirements and obligations of a Director, which means that he or she must have a comprehensive understanding of the statutory and fiduciary roles of a Director;
- B. represent the interests of all shareholders in the governance of the Company and act in the best interests of the Company; and
- C. participate in the review and approval of corporate policies and strategy and monitor their implementation.

II. DUTIES AND RESPONSIBILITIES

A. Board Activity

As a member of the Board, each Director shall:

- (i) exercise good judgement;
- (ii) act with integrity;
- (ii) use his/her abilities, experience and influence constructively;
- (iii) be available to Management and the Board as a resource;
- (iv) respect confidentiality;
- (v) advise the Chief Executive Officer (“CEO”) and/or Chairman of the Board of Directors (“Chair”) in advance of a meeting of the Board when proposing to introduce significant and/or previously unknown information of a material nature at a Board meeting;
- (vi) understand the difference between governing and managing, and not encroach on Management’s responsibilities;
- (vii) disclose any conflict of interest on any issue, including any interest in a material contract or transaction, brought before the Board and refrain from participating in the Board discussion and voting on the matter;
- (viii) when appropriate, communicate with the Chair, President & CEO and/or other Officers of the Company;
- (ix) demonstrate a willingness and availability for one-on-one consultation with the CEO;
- (x) evaluate the CEO’s and the Company’s performance;
- (xi) assist in maximizing shareholder value;
- (xii) be a positive force with a demonstrated interest in the long-term success of the Company; and
- (xiii) exercise independent judgement, regardless of the existence of the relationships or interests which could interfere with the exercise of independent judgement.

B. Preparation and Attendance

To enhance the effectiveness of Board and Committee meetings, each Director shall:

- (i) prepare for Board and Committee meetings by reading reports and background materials prepared for each meeting;
- (ii) maintain an excellent Board and Committee meeting attendance record; and
- (iii) ensure that he or she has the necessary information to make informed decisions.

C. Communication

Communication is fundamental to Board effectiveness; therefore, each Director shall:

- (i) participate fully and frankly in the deliberations and discussions of the Board;
- (ii) encourage free and open discussion of the affairs of the Company by the Board and its members;
- (iv) ask probing questions focused on strategy, policy, and the Company's business plan; and
- (iv) question officers in an appropriate manner and at appropriate times on the implementation of the Company's strategy and business plan and the results obtained.

D. Committee Work

To ensure that Board Committees are effective and productive, each Director shall:

- (i) participate on Committees and become knowledgeable about the purposes and goals of all the Committees of the Board;
- (ii) understand the process of Committee work and Management's role in supporting the work of the Board's Committees; and
- (iii) An individual Director may engage any outside advisors at the expense of the Company that the Director deems necessary in fulfilling the Director's responsibilities in appropriate circumstance. The appointment of such outside advisors will be subject to the approval of the Chairman of the Audit Committee.

E. Business, Company and Industry Knowledge

Recognizing that only well-informed Board members can make appropriate decisions, each Director shall:

- (i) be knowledgeable about the Company's operations, activities, and industry;
- (ii) understand the role of the Company within the community;
- (iii) understand the regulatory, legislative, business, social and political environments within which the Company operates;
- (iv) become acquainted with the key senior management personnel of the Company; and
- (v) be knowledgeable about the Company's business sites and visit them when appropriate.

Approved by the Board of Directors on March 25, 2008

ELDORADO GOLD CORPORATION

AUDIT COMMITTEE

Terms of Reference

PURPOSE

The purpose of the Audit Committee (the "Committee") is to oversee that Management of the Company (the "Management") has in place an effective system of internal financial controls for reviewing and reporting on the Company's financial statements; to monitor the independence and performance of the Company's external auditor (the "Auditor"); to oversee the integrity of the Company's financial disclosure and reporting and to monitor Management's compliance with legal and regulatory requirements; and to report on the Committee's activities on a regular and timely basis to the Board of Directors (the "Board").

CONSTITUTION AND MEMBERSHIP

1. The Board will appoint Directors to form the Committee annually at the Board of Directors Meeting following the Annual Shareholders Meeting.
2. The Board has determined that the Committee will be comprised of at least three Directors (the "Member" or "Members"), all of whom will meet the "independence and financial literacy" qualifications under applicable securities law and one Member shall meet the definition of a "financial expert" as defined by the United States Securities & Exchange Commission.
2. The Board may remove or replace a Member at any time. A Member will serve on the Committee until the termination of the appointment or until a successor is appointed.
3. The Board will appoint the Chairman of the Committee. The Corporate Secretary of the Company will keep minutes of each meeting.
4. The Committee or a Committee Member is able to engage any outside advisors at the Company's expense that it determines is necessary in order to assist in fulfilling the its responsibilities. The engagement and payment by the Company for the services of an outside advisor is subject to approval by the Chairman of the Audit Committee or the Chairman of the Corporate Governance Committee.

MEETINGS

1. Meetings of the Committee will be held at the request of a Member of the Committee, the Chief Executive Officer, the Corporate Secretary or the Auditor of the Company at such times and places as may be determined, but in any event at least to review the Company's quarterly and annual financial disclosure. Twenty-four (24) hours advance notice of each meeting given orally, by telephone, or in writing delivered by facsimile or electronic mail together with an agenda will be given to each Member unless all Members are present and waive notice and any absent waive notice in writing.
2. A majority of members of the Committee will constitute a quorum. Decisions of the Committee will be by an affirmative vote of the majority of those Members voting at a meeting (attendance is as defined by the Company's Articles). Powers of the Committee may also be exercised by resolution in writing signed by all the Members of the Committee.
3. The Committee will have access to the External Auditor and Management of the Company, exclusive of each other, for purposes of performing its duties. The Committee will meet with the External Auditor independent of Management at least once a year.
4. The External Auditor will be notified of meetings of the Committee and will attend if requested to do so by a Member or by Management.

RESPONSIBILITIES

The Committee will have the following duties and responsibilities:

1. Review with the External Auditor and with the Management of the Company prior to the recommendation of the approval of the consolidated financial statements of the Company by the Board:
 - a) the audited annual and unaudited quarterly financial statements including the notes thereto;

- b) the appropriateness of the Management Discussion and Analysis of operations contained in the audited annual and unaudited quarterly report and its consistency with the financial statements;
 - c) any report or opinion proposed to be rendered in connection with the financial statements, including independent expert reports;
 - d) any significant transactions which are not a normal part of the Company's business;
 - e) the nature and substance of significant accruals, reserves and other estimates;
 - f) issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls;
 - g) all significant adjustments proposed by Management or by the Auditor;
 - h) the specifics of any unrecorded audit adjustments;
 - i) if applicable, any impairment provisions based on ceiling test calculations;
 - j) Independently and periodically review the adequacy of procedures in place for the review of public disclosure of financial information as stated or derived from the financial statements.
 - k) review financial statements, MD&A and management's quarterly and annual earnings release before they are released to the public; and
 - l) review with Members of the Board proficient in the technical aspects of preparing a reserve and resource calculation the mineral reserve calculation procedure and the credentials of the qualified person.
2. Review and approve the audit and review and pre-approve non-audit services, except those non-audit services permitted by the regulators, and related fees and expenses and determine the independence of the External Auditor.
 3. Establish guidelines for the retention of the External Auditor for any non-audit service.
 4. Recommend to the Board the appointment of the External Auditor to be proposed at the annual shareholders' meeting and the compensation of the External Auditor. The External Auditor is ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders.
 5. Review and assess internal controls and procedures with the External Auditor, the External Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the cooperation which the Auditor received during the course of its review and the adequacy of their access to records, data and other requested information.
 6. Require the External Auditor to report to the Audit Committee and:
 - a) oversee the work of the External Auditor;
 - b) assess the audit team;
 - c) assist in the resolution of disagreements between management and the External Auditor regarding financial reporting.
 7. Review and approve hiring policies regarding present and former employees of the present and former External Auditor.
 8. Review with Management the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures.
 9. Establish a complaint process and "whistle-blowing" procedures. Establish procedures for the receipt, retention, and treatment of any complaints regarding accounting, internal accounting controls, or auditing matters. Establish procedures for employees' confidential, anonymous submissions in accordance with the Company's "Whistle Blower Policy".
 10. Advise the Board with respect to the Company's policies and procedures regarding compliance with new developments in generally accepted accounting principles, laws and regulations and their impact on the consolidated financial statements of the Company.
 11. Review with Management and the External Auditor, the Company's internal accounting and financial systems and controls to assess that the Company maintains and reports on:
 - a) the necessary books, records and accounts in reasonable detail to accurately and fairly reflect the Company's transactions;
 - b) effective internal control systems; and
 - c) adequate processes for assessing the risk of material misstatement of the financial statements and for detecting control weaknesses or fraud.

12. Review the External Auditor's Management Letter and the External Auditor's Report. Such Report to be directed to the Committee.
13. Review the External Auditor's Report on Internal Controls and report all deficiencies and remedial actions to the Board.
14. Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.
15. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
16. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
17. Assess the Committee's performance of the duties specified in this charter and report its finding to the Board of Directors.

Approved at a meeting of the Board of Directors held March 25, 2008.

ELDORADO GOLD CORPORATION

BOARD OF DIRECTORS

Terms of Reference

I. ROLE AND RESPONSIBILITIES

- A. The principal role of the Board of Directors (“Board”) is stewardship of the Company, with its fundamental objective being the creation of shareholder value, including the protection and enhancement of the value of its assets. The stewardship responsibility means that the Board oversees the conduct of the business and supervises Management, which is responsible for the day-to-day conduct of the business. The Board shall assess, and require that systems are in place to manage the risks of the Company’s business with the objective of safeguarding the Company’s assets. In its supervisory role, the Board sets the attitude and disposition of the Company towards ethics, risk management, compliance with applicable laws and regulatory policies, environmental, safety and health policies, financial practices, disclosure and reporting. In addition to its primary accountability to shareholders, the Board is also accountable to government authorities and other stakeholders, such as employees, contractors, communities, and the public.
- B. The principal responsibilities of the Board required to ensure the overall stewardship of the Company are as follows:
- (i) the Board shall review and monitor the Company’s long-term goals and the strategic planning process on an annual basis. The Chief Executive Officer (“CEO”), with the involvement of the Board, shall establish long-term goals for the Company. The CEO formulates the Company’s strategy, policies and proposed actions and presents them to the Board for approval. The Board brings objectivity and judgement to this process. The Board is responsible for the approval of the strategy and for monitoring the process;
 - (ii) the Board shall identify and have an understanding of the principal risks associated with the Company’s business, and reviews and monitors the systems in place to manage those risks effectively. The risks span the Company’s entire business to include environmental, operating, political, financial, geological, and legal and regulatory risks;
 - (iii) the Board shall evaluate the processes in place to enable it to supervise and measure Management’s, and in particular the CEO’s, performance in carrying out the Company’s stated objectives. These processes should include appropriate training, development and succession of Management and satisfy itself as to the integrity of the CEO and other executive officers that they create a culture of integrity throughout the organization
 - (iv) the Board shall review and monitor the internal controls and management information systems in place to monitor the Company’s operations. The Board shall review and monitor the Company’s compliance with applicable laws, regulations and policies pertaining to the Company in all applicable jurisdictions; and
 - (v) Those Members of the Board proficient in the technical aspects of preparing a reserve and resource calculation shall review and report to the Audit Committee regarding the preparation and calculation procedure of the reserve and resource calculation and the credentials of the qualified person responsible for the preparation of the reserve and resource statement.
 - (vi) the Board shall adopt and review a communication policy and monitor the Company’s communication program that facilitates effective communication with its stakeholders and encourages feedback from shareholders.
 - (vii) the Board shall require that the appropriate corporate governance policies and procedures are in place.
 - (viii) the Board must approve all material public disclosure such as the quarterly and annual Financial Statements of the Company and their associated MD&A’s, the Annual Information Form and Management Proxy Circular.
- C. The Board is responsible for acting in accordance with its obligations contained in the *Canada Business Corporations Act*, the Company’s Articles and By-laws and any other relevant legislation and regulations and each Director shall:

- (i) act honestly in good faith with a view to the best interests of the Company;
 - (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
 - (iii) exercise independent judgement; and
 - (iv) disclose any conflict of interest on any issue, including any interest in a material contract or transaction, brought before the Board and refrain from participating in the Board discussion and voting on the matter.
- D. The Board has the authority to establish a Committee or Committees and appoint Directors to be members of these Committees. The Board may delegate its powers to such Committees excepting those powers specified in the Company's By-laws (Schedule A). The matters to be delegated to Committees of the Board and the constitution of such Committees shall be reviewed annually or more frequently, as circumstances require. From time to time the Board may create a Special Committee to examine specific issues on behalf of the Board.

There are three Committees of the Board, namely, the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. The Board has approved Terms of Reference for each of these Committees setting out their duties, responsibilities, organization, and administrative procedures. These Terms of Reference are reviewed and approved annually.

II. COMPOSITION AND PROCEDURE

- A. The Board shall be constituted with a majority of individuals who qualify as Independent Directors, as defined in National Policy 58-101, National Policy 52-110 (attached as Appendix A to these Terms of Reference). A related Director is a Director who is not an Independent Director. If the Company has a significant shareholder, in addition to a majority of independent Directors, the Board shall include a number of Directors who do not have interests in or relationships with either the Company or the significant shareholder and which fairly reflects the investment in the Company by shareholders other than the significant shareholder. A significant shareholder is a shareholder with the ability to exercise a majority of the votes for the election of the Board.
- B. The Board shall encourage the CEO to bring into Board meetings, managers who can provide additional insight into the items being discussed because of personal involvement in those areas, and/or are employees who have the potential to take on greater responsibilities within the Company and whom the CEO believes should be given more exposure to the Board.
- C. The Board shall require appropriate orientation and continuing education of directors. Management reports and presentations and relevant site visits to its operations provide Directors with updated information on the Company. New directors receive a Board Manual containing relevant management information, historical public information and the Terms of Reference for the Board of Directors, a Director and the Committees of the Board.
- D. The Independent Members of the Board will meet after each regularly scheduled meeting of the Board, or when it is deemed necessary by the Chairman of the Board, without any member of the Company's Management present for the purposes of evaluating Management and discussing such other matters as may be appropriate. The Independent Directors will appoint a Member to act as Secretary of the 'In Camera' Meetings. Minutes generated from the meetings of the Independent Directors will be maintained by the Chairman. Any business items arising from the meetings will be brought to the attention of the Corporate Secretary and be added to the Agenda of the next regularly scheduled Board Meeting.
- E. An individual Director may engage any outside advisors at the expense of the Company that the Director deems necessary in fulfilling the Director's responsibilities in appropriate circumstance. The appointment of such outside advisors will be subject to the approval of the Chairman of the Audit Committee

Approved by the Board of Directors, March 25, 2008

ELDORADO GOLD CORPORATION
(the “Company”)

COMPENSATION COMMITTEE

Terms of Reference

PURPOSE

The purpose of the Compensation Committee (the “Committee”) is to review human resource and compensation policies and best practices for recommendation to the Board of Directors; and to report on the Committee’s activities on a regular and timely basis to the Board of Directors. The Committee is also responsible for reviewing and approving management’s recommendations on compensation matters for submission to the Board of Directors for its approval.

CONSTITUTION AND MEMBERSHIP

1. The Board of Directors appoints Directors to form a Compensation Committee annually at the organizational meeting of the Board of Directors immediately following the Annual Shareholders Meeting.
 2. The Committee is comprised of at least three Directors (“Member” or “Members”). The Board may remove or replace a Member at any time. A Member will serve on the Committee until the termination of the appointment or until a successor is appointed.
 3. All of the Members of the Committee are Independent Directors, as defined in National Policy 58-201
 4. The Board appoints the Chairman of the Committee (“Committee Chair”). The Corporate Secretary of the Company will maintain the record book of the Committee.
 5. The Committee or a Committee Member is able to engage any outside advisors at the Company’s expense that it determines is necessary in order to assist in fulfilling its responsibilities. The engagement and payment by the Company for the services of an outside advisor is subject to approval by the Chairman of the Audit Committee or the Chairman of the Corporate Governance Committee of the Company.
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MEETINGS

1. Meetings of the Committee will be held at such times and places as the Committee Chair or the Corporate Secretary may determine, but in any event at least two times per year. Twenty-four (24) hours advance notice of each meeting given orally, by telephone, or in writing delivered by facsimile or electronic mail together with an agenda will be given to each Member unless all Members are present and waive notice, and if those absent waive notice in writing.
2. A majority of Members of the Committee will constitute a quorum. Decisions of the Committee will be by an affirmative vote of the majority. Powers of the Committee may also be exercised by resolution in writing signed by all the members of the Committee.

RESPONSIBILITIES

The Committee will have the following duties and responsibilities:

1. Review and advise on the Company's domestic and international compensation policies and practices.
2. Review, on an annual basis, Management's proposals regarding overall employee compensation.
3. Prepare a report, on an annual basis, on the Company's compensation practices for inclusion in the Company's Information Circular.
4. Review, on an annual basis, the compensation of the Chief Executive Officer of the Company for approval by the Board of Directors.
5. Review, on an annual basis, the Chief Executive Officer's recommendations for the Senior Executives' compensation, for approval by the Board of Directors.
6. Review on an annual basis, Management's proposals pertaining to overall employee compensation.
7. Review and approve, on an annual basis, the Chief Executive Officer's and the Senior Executives' performance objectives.
8. Assess and report to the Board of Directors on the performance of the Chief Executive Officer for the prior year.
9. Require compensation policies for the Chief Executive Officer and the Senior Executives:
 - a) properly reflect their respective duties and responsibilities;
 - b) are designed to be competitive in attracting, retaining and appropriately motivating senior management personnel of high quality;
 - c) are considered against market compensation data for similar roles and levels of responsibility within the Company's industry peer group to ensure the Company offers a competitive compensation package that appropriately rewards accomplishment and results through an overall remuneration package;
 - d) align the interests of the Chief Executive Officer and the Senior Executives with the shareholders to maximize shareholder value; and
 - e) are based on established corporate and individual performance objectives.
10. Review recommendations for Company's stock option plans and amendments thereto for approval by the Board of Directors, the regulatory agencies and the shareholders as required by securities regulations and guidelines.
11. Review and approve the Chief Executive Officer's recommendations for stock option grants to employees, consultants and advisors of the Company and its subsidiaries and affiliates on behalf of the Board of Directors.
12. Review the Chief Executive Officer's recommendations for stock option grants to Officers and Directors of the Company for approval by the Board of Directors.
13. Recommend stock option grants to the Chief Executive Officer for approval by the Board of Directors.
14. Review and make recommendations on performance objectives and award levels for participants in the Company's Short Term Incentive Plan (the "STIP") for approval by the Board of Directors.

15. Review Management's recommendations for awards measured against objectives determined at the beginning of each year of the STIP for approval by the Board of Directors.
16. Require compensation policies for the Independent Directors, the Non-Executive Chairman of the Board compare favorably with the Company's peer group companies and make recommendations to the Board of Directors for amendments to the Directors Compensation policy when warranted so that compensation:
 - a) properly reflects the respective duties and responsibilities of Independent Board Directors;
 - b) is designed to be competitive in attracting, retaining and appropriately motivating Directors of the highest quality;
 - c) is competitive and appropriately rewards the Company's Independent Directors as an overall remuneration package; and
 - d) aligns the interests of the Independent Directors with the shareholders to maximize shareholder value.
17. Review executive and director compensation disclosure before being published to the public.
18. Direct and oversee the investigation into any matter brought to its attention within the scope of its duties.
19. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
20. Review and reassess the adequacy of these Terms of Reference annually and recommend any proposed changes to the Corporate Governance/Nominating Committee for approval and recommendation to the Board of Directors.
21. Assess the Committee's performance of the duties specified in this Terms of Reference and report its findings to the Board of Directors annually.

Approved by the Board of Directors, March 25, 2008

ELDORADO GOLD CORPORATION
(the “Company”)

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

Terms of Reference

PURPOSE

The purpose of the Corporate Governance and Nominating Committee (the “Committee”) is to oversee and monitor the Company’s corporate governance policies and practices, to identify, propose and nominate candidates for election as directors and to recommend a slate of nominees for election at the Company’s annual general meeting on behalf of the Board of Directors (the “Board”) and to report on the Committee’s activities on a regular and timely basis to the Board.

CONSTITUTION AND MEMBERSHIP

1. The Board of Directors appoints Directors to form the Committee annually at the organizational meeting of the Board immediately following the Annual Shareholders Meeting.
2. The Committee is comprised of at least three Independent Directors (“Member” or “Members”). The Board may remove or replace a Member at any time. A Member will serve on the Committee until the termination of the appointment or until a successor is appointed.
3. All of the Members of the Committee are Independent Directors, as defined in National Policy 58-201.
4. The Board appoints the Chairman of the Committee (“Committee Chair”). The Corporate Secretary of the Company will maintain the record book of the Committee.
5. The Committee or a Committee Member is able to engage any outside advisors at the Company’s expense that it determines is necessary in order to assist in fulfilling its responsibilities. The engagement and payment by the Company for the services of an outside advisor is subject to the approval of the Audit Committee or the Chairman of the Audit Committee.

MEETINGS

1. Meetings of the Committee will be held at such times and places as the Committee Chair or the Corporate Secretary may determine, but in any event at least once per year in January for the purpose of providing a slate of candidates for nomination to the Board. Twenty-four (24) hours advance notice of each meeting given orally, by telephone, or in writing delivered by facsimile or electronic mail together with an agenda will be given to each Member unless all Members present waive notice, and if those absent waive notice in writing.

A majority of Members of the Committee will constitute a quorum. Decisions of the Committee will be by an affirmative vote of the majority. Powers of the Committee may also be exercised by resolution in writing signed by all the members of the Committee.

RESPONSIBILITIES

The Committee will have the following duties and responsibilities:

1. Review on a regular basis the Company’s corporate governance policies and practices generally and make recommendations to the Board of Directors as appropriate.
2. Monitor the Company’s Risk Management program.
3. Establish the size and composition of the Board and qualification criteria for Board members reflecting an appropriate mix of expertise, skills, attributes and personal and professional backgrounds for service as an Independent Director of the Company.

4. Recommend a slate of nominee Directors to be elected at the Annual Shareholders Meeting who meet the established criteria and who have sufficient time available to devote to the affairs of the Company.
5. Identify Directors for the position of Non-Executive Chairman of the Board.
6. Establish criteria for membership to the Board Committees and identify and recommend Independent Directors to serve as members on and Chairman of each Committee.
7. Perform an annual review of incumbent directors' performance and attendance at Board and Committee meetings in connection with the Corporate Governance Committee's consideration of Directors to be slated for election at the Company's annual meeting. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board of the results and any actions to be taken. The review and evaluation will include, among other things, an assessment of:
 - a) the Board's composition and independence;
 - b) the Board's access to and review of information from management and the quality of such information;
 - c) the Board's responsiveness to shareholder concerns
8. Develop a process to determine when a conflict of interest exists and review any conflict of interest issues affecting a Director.
9. Establish policy on rotating Committee assignments.
10. Work with Management in the continued development of an orientation program for new Directors, which shall be designed to both familiarize new Directors with the full scope of the Company's businesses and key challenges and to assist new Directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities.
11. Work with Management in developing and implementing appropriate continuing education programs for the Directors.
12. Review and assess annually the adequacy of the Board Committees' Terms of Reference, the Terms of Reference for a Director and for the Board of Directors and make recommendations of such to the Board.
13. Annually conduct a self-assessment of the Committee's performance for discussions. The review and discussion shall seek to identify specific areas, if any, in need of improvement or strengthening.
14. Perform any other activities consistent with these Terms of Reference, the Company's by-laws, governance legislation, guidelines and practices as the Committee or the Board deems necessary or appropriate.
15. Report at regularly scheduled Board Meetings on matters coming before the Committee.

Approved by the Board of Directors, March 25, 2008

SCHEDULE A

ELDORADO GOLD CORPORATION

BY-LAW NO. 1



ELDORADO GOLD CORPORATION

BY-LAW NO. 1

A by-law relating generally to the transaction of the business and affairs of ELDORADO GOLD CORPORATION

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BE IT ENACTED as a by-law of the Corporation as follows:

INTERPRETATION

1.01 DEFINITIONS -- In the by-laws of the Corporation, unless the context otherwise requires:

“Act” means the *Canada Business Corporations Act* together with the regulations thereto, and any statute or regulation that may be substituted therefor, in each case as from time to time amended;

“appoint” includes “elect” and vice versa;

“articles” means the articles attached to the certificate of arrangement of the Corporation as from time to time amended or restated;

“board” means the board of directors of the Corporation;

“by-laws” means this by-law and all other by-laws of the Corporation from time to time in force and effect;

“cheque” includes a draft;



“Corporation” means the corporation incorporated by certificate of arrangement under the Act and named “ELDORADO GOLD CORPORATION”;

“documents” includes

- (a) deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable;
- (b) agreements, instruments, certificates, releases, and receipts and discharges for the payment of money or other obligations;
- (c) certificates evidencing, and conveyances, transfers and assignments of, shares, share warrants, options, bonds, debentures or other securities; and
- (d) all other paper writings of the Corporation;

“electronic document” means, except in the case of a statutory declaration or affidavit required under the Act, any form of representation of information or of concepts fixed in any medium or by electronic, optical or other similar means and that can be read or perceived by a person or by any means;

“information system” means the system used to generate, send, receive, store or otherwise process an electronic document;

“meeting of shareholders” includes an annual meeting of shareholders and a special meeting of shareholders;

“non-business day” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada);

“ordinary resolution” means a resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution or signed by all of the shareholders entitled to vote on that resolution;

“recorded address” means in the case of a shareholder his or her address as recorded in the securities register, and in the case of joint shareholders the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation;

“signing officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by section 2.04 or by a resolution passed pursuant thereto;

“special meeting of shareholders” includes a meeting of any class or classes of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;



“special resolution” means a resolution passed by a majority of not less than two-thirds of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing gender include the masculine, feminine and neuter genders; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator or legal representative.

BUSINESS OF THE CORPORATION

1.02 REGISTERED OFFICE -- The registered office of the Corporation shall be at the place within Canada from time to time specified in the articles and at such location therein as the board may from time to time determine.

1.03 CORPORATE SEAL -- Until changed by the board, the corporate seal of the Corporation shall be in the form impressed hereon.

1.04 FINANCIAL YEAR -- Until changed by the board, the financial year of the Corporation shall end on the last day of December in each year.

1.05 EXECUTION OF DOCUMENTS -- Any document or class of documents that requires the signature of the Corporation shall be signed:

in the manner and by such individual as shall have been authorized by resolution of the board to sign such document or such class of document; or

in the absence of any such resolution, by one of the following: chairman of the board, director, president, chief operating officer, vice-president, secretary or treasurer or the holder of any other office created by by-law or by resolution of the board;

and when so signed shall be binding upon the Corporation without further act of formality. Except as otherwise provided herein, the signature of any individual authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the board, be written, printed, or otherwise mechanically or electronically reproduced as contemplated by the Act. Anything so signed shall be as valid as if it had been signed manually, even if that individual has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the board. Any signing officer may, but need not, affix the corporate seal, if there is one, to any instrument.

1.06 BANKING ARRANGEMENTS -- The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or



any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

1.07 VOTING RIGHTS IN OTHER BODIES CORPORATE -- The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

BORROWING AND SECURITIES

1.08 BORROWING POWER -- Without limiting the borrowing powers of the Corporation as set forth in the Act, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

borrow money upon the credit of the Corporation;

issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person; and

mortgage, hypothecate, pledge or otherwise create a security interest in all or currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

1.09 DELEGATION -- The board may from time to time delegate to a committee of the board, one or more directors or officers of the Corporation or any other person as may be designated by the board all or any of the powers conferred on the board by section 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.



DIRECTORS

1.10 NUMBER OF DIRECTORS AND QUORUM -- Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to sections 4.07 and 4.08, and notwithstanding any vacancy among the directors, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the number of directors elected at the last shareholders meeting at which directors were elected or such greater number of directors as the board may from time to time determine.

1.11 QUALIFICATION -- No person shall be qualified for election as a director if he or she is less than 18 years of age; if he or she is of unsound mind and has been so found by a court in Canada or elsewhere; if he or she is not an individual; or if he or she has the status of a bankrupt. A director need not be a shareholder. Except as otherwise specifically required and so long as required by the Act, at least twenty-five percent of the directors shall be resident Canadians and at least two directors shall not be officers or employees of the Corporation or its affiliates.

1.12 ELECTION AND TERM -- The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall, if a minimum and maximum number of directors is authorized, be the number of directors then in office unless the directors or the shareholders otherwise determine or shall, if a fixed number of directors is authorized, be such fixed number. Where the shareholders adopt an amendment to the articles to increase or, subject to the Act, decrease the number or minimum or maximum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the number of directors authorized by the amendment. The election shall be by resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected. If the articles so provide, the directors may appoint one or more additional directors, who shall hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of shareholders.

1.13 REMOVAL OF DIRECTORS -- Subject to the Act, the shareholders may by resolution passed at a meeting specially called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the board.

1.14 VACATION OF OFFICE -- A director ceases to hold office when he or she dies; he or she is removed from office by the shareholders; he or she ceases to be qualified for election as a director, or his or her written resignation is sent or delivered to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later.

1.15 VACANCIES -- Subject to the Act, a quorum of the board may fill a vacancy in the board, except a vacancy resulting from an increase in the number or minimum number of directors specified in the articles or from a failure of the shareholders to elect the number or



minimum number of directors required by the articles. In the absence of a quorum of the board, or if the vacancy has arisen from a failure of the shareholders to elect the number or minimum number of directors, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy. If such directors fail to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

1.16 ACTION BY THE BOARD -- The board shall manage, or supervise the management of, the business and affairs of the Corporation. Subject to section 4.08, the powers of the board may be exercised by resolution passed at a meeting at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Resolutions signed in lieu of a meeting may be signed in two or more counterparts which together shall be deemed to constitute one resolution in writing. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

1.17 MEETING BY COMMUNICATION FACILITY -- If all the directors of the Corporation consent, a director may participate in a meeting of the board or of a committee of the board by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate adequately with each other during the meeting, and a director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the board and of committees of the board.

1.18 PLACE OF MEETINGS -- Meetings of the board may be held at any place in or outside Canada.

1.19 CALLING OF MEETINGS -- Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the president, the secretary or any two directors may determine.

1.20 NOTICE OF MEETING -- Notice of the time and place of each meeting of the board shall be given in the manner provided in section 12.01 to each director not less than 48 hours (excluding any part of a non-business day) before the time of the meeting, except that notices sent by mail shall be sent not less than five days before the day of the meeting, save that no notice of a meeting shall be necessary if all the directors are present or if those absent waive notice of or otherwise signify in writing their consent to the holding of such meeting, either before or after such meeting. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified, including, if required by the Act, any proposal to:

submit to the shareholders any question or matter requiring approval of the shareholders;

fill a vacancy among the directors or in the office of auditor or appoint additional directors;

issue securities or shares of a series except in the manner and on the terms authorized by the board;



declare dividends;

purchase, redeem or otherwise acquire shares issued by the Corporation;

pay a commission for the sale of shares;

approve a management proxy circular or a takeover bid circular or a directors' circular;

approve a take-over bid circular or directors' circular;

approve any annual financial statements; or

adopt, amend or repeal by-laws.

1.21 FIRST MEETING OF NEW BOARD -- Provided a quorum of directors is present, each newly elected board may without notice hold its first meeting immediately following the meeting of shareholders at which such board is elected.

1.22 ADJOURNED MEETING -- Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting are announced at the original meeting.

1.23 REGULAR MEETINGS -- The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

1.24 CHAIRMAN -- The Chairman of any meeting of the board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting: chairman of the board, president or a vice-president. If no such officer is present, the directors present shall choose one of their number to be chairman. If the secretary is absent, the chairman shall appoint some person, who need not be a director, to act as secretary of the meeting.

1.25 VOTES TO GOVERN -- At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

1.26 CONFLICT OF INTEREST -- A director or officer who is a party to, or who is a director or officer or individual acting in a similar capacity of, or has a material interest in any person who is a party to, a material contract or transaction or proposed material contract or transaction with the Corporation shall disclose the nature and extent of his or her interest at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the board or shareholders for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Such a director shall not vote on any resolution to approve the same except as provided by the Act.



1.27 REMUNERATION AND EXPENSES -- The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

COMMITTEES

1.28 COMMITTEE OF DIRECTORS -- The board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

1.29 TRANSACTION OF BUSINESS -- Subject to the provisions of section 4.08, the powers of a committee of the board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Resolutions signed in lieu of a meeting may be signed in two or more counterparts which together shall be deemed to constitute one resolution in writing. Meetings of such committee may be held at any place in or outside of Canada.

1.30 AUDIT COMMITTEE -- The board shall elect annually from among its number an audit committee to be composed of not fewer than three directors of whom a majority shall not be officers or employees of the Corporation or its affiliates. The audit committee shall have the powers and duties provided in the Act.

1.31 ADVISORY BODIES -- The board may from time to time appoint such advisory bodies as it may deem advisable.

1.32 PROCEDURE -- Unless otherwise determined by the board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

OFFICERS

1.33 APPOINTMENT -- The board may from time to time appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a chief executive officer, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this bylaw and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Subject to sections 6.02 and 6.03, an officer may but need not be a director and one person may hold more than one office.



1.34 CHAIRMAN OF THE BOARD -- The board may from time to time also appoint a chairman of the board who shall be a director. If appointed, the board may assign to him or her any of the powers and duties that are by any provisions of this by-law assigned to the president, and he or she shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the chairman of the board, his or her duties shall be performed and his or her powers exercised by the president.

1.35 PRESIDENT -- If appointed, the president shall, subject to the authority of the board, have general supervision of the business of the Corporation; and he or she shall have such other powers and duties as the board may specify.

1.36 VICE-PRESIDENT -- A vice-president shall have such powers and duties as the board may specify.

1.37 SECRETARY -- The secretary shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he or she shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board may specify.

1.38 TREASURER -- The treasurer shall keep or cause to be kept proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the board whenever required an account of all his or her transactions as treasurer and of the financial position of the Corporation; and he or she shall have such other powers and duties as the board or the chief executive officer may specify.

1.39 POWERS AND DUTIES OF OTHER OFFICERS -- The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

1.40 VARIATION OF POWERS AND DUTIES -- The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

1.41 TERM OF OFFICE -- The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract or in law. Otherwise each officer appointed by the board shall hold office until his or her successor is appointed, or until his or her earlier resignation.

1.42 TERMS OF EMPLOYMENT AND REMUNERATION -- The terms of employment and the remuneration of an officer appointed by the board shall be settled by it from time to time.



1.43 CONFLICT OF INTEREST -- An officer shall disclose his or her interest in any material contract or transaction or proposed material contract or transaction with the Corporation in accordance with section 4.17.

1.44 AGENTS AND ATTORNEYS -- The Corporation, by or under the authority of the board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

1.45 FIDELITY BONDS -- The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the board may from time to time determine.

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

1.46 TRANSACTIONS WITH THE CORPORATION -- No director or officer shall be disqualified by reason of being a director or officer of the Corporation from, or be required to vacate his position as a director or officer by reason of, holding any other office, employment or other position with or having any pecuniary interest with respect to the Corporation or any other body corporate or contracting with or being otherwise in any way directly or indirectly interested in or concerned with any contract, transaction or arrangement made or proposed to be made with the Corporation or being a director or officer or acting in a similar capacity of, or having any interest in, another party to such contract, transaction or arrangement. No such contract, transaction or arrangement shall be void or voidable or invalid for any such reason and no director or officer shall be liable to account to the Corporation or others for any profit arising from any such office, employment or other position or pecuniary interest or realized in respect of any such contract, transaction or arrangement, except in all cases as otherwise provided in the Act.

1.47 CONTRACTS ON BEHALF OF THE CORPORATION -- Subject to the Act, any contract entered into, or action taken or omitted, by or on behalf of the Corporation shall, if duly approved by a resolution of the shareholders, be deemed for all purposes to have had the prior authorization of the shareholders.

1.48 LIMITATION OF LIABILITY -- Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the limitations in the Act, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer, employee or agent of the Corporation, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies,



securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation thereto.

1.49 INDEMNITY -- Subject to the limitations contained in the Act, but without limiting the right of the Corporation to indemnify any individual, under the Act or otherwise, to the full extent permitted by law, the Corporation:

shall indemnify each director or officer or former director or officer of the Corporation and each other individual who acts or has acted at the Corporation'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) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided:

the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the conduct was lawful; and

may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection 7.04(a) hereof.

Notwithstanding the foregoing, any such indemnity of an individual referred to in subsection 7.04(a) hereof, or advance moneys as contemplated in subsection 7.04(b) hereof, in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in subsection 7.04(a) hereof against all costs, charges and expenses reasonably incurred by the individual in connection with such action, shall be subject to approval of the Court.

1.50 INDEMNITIES NOT LIMITING -- The provisions of Section 7 shall be in addition to and not in substitution for or limitation of, any rights, immunities and protections to which a person is otherwise entitled.



1.51 INSURANCE -- Subject to the provisions of the Act, the Corporation may purchase and maintain insurance for the benefit of any individual referred to in subsection 7.04(a) hereof against any liability incurred by the individual (a) in that individual's capacity as a director or officer of the Corporation; or (b) in that individual's capacity as a director or officer, or similar capacity, of another entity, if the individual acts or has acted in that capacity at the Corporation's request.

SHARES

1.52 ALLOTMENT -- Subject to the Act and the articles, the board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

1.53 COMMISSIONS -- The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of such person purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

1.54 REGISTRATION OF TRANSFERS -- Subject to the provisions of the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with an endorsement which complies with the Act made thereon or delivered therewith, duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the board may from time to time prescribe, and upon payment of all applicable taxes and any reasonable fee, not to exceed \$3.00, prescribed by the board.

1.55 TRANSFER AGENTS AND REGISTRARS -- The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Corporation issued by it in registered form, a central securities register and one or more branch securities registers. Such a person may be designated as transfer agent or registrar according to his or her functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

1.56 NON-RECOGNITION OF TRUSTS -- Subject to the provisions of the Act, the Corporation may treat the registered holder of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payments in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

1.57 SECURITY CERTIFICATES -- Every security holder of the Corporation shall be entitled, at his or her option, to a security certificate, or to a non-transferable written certificate of acknowledgement of his or her right to obtain a security certificate. Every share certificate shall state the number and class or series of shares held by him or her as shown on the securities register. Security certificates shall be in such form as the board may from time to time approve. Any security certificate shall be signed by an officer or director authorized by resolution of the Board in accordance with section 2.04 and need not be under the corporate seal; provided that,



unless the board otherwise determines, certificates representing securities in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar or an individual on their behalf. The signature of one of the signing officers or, in the case of a certificate which is not valid unless countersigned by or on behalf of a transfer agent and/or registrar or an individual on their behalf, and in the case of a certificate which does not require a manual signature under the Act, the signatures of signing officers may be printed or otherwise mechanically reproduced thereon. Every such signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose reproduced signature appears thereon no longer holds office at the date of issue of the certificate.

1.58 REPLACEMENT OF SHARE CERTIFICATES -- The board or any officer or agent designated by the board may in its, his or her discretion direct the issue of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated, or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken on payment of such reasonable fee, not to exceed \$3.00, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

1.59 JOINT SHAREHOLDERS -- If two or more persons are registered as joint holders of any security, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such security.

1.60 DECEASED SHAREHOLDERS -- In the event of the death of a holder or of one of the joint holders of any share, the Corporation shall not be required to make any entry in the securities register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

1.61 RESTRICTION ON INFORMATION DISCLOSED -- Except as required by law or authorized by the board, no shareholder is entitled by virtue of being a shareholder to disclosure of any information, document or records respecting the Corporation or its business.

DIVIDENDS AND RIGHTS

1.62 DIVIDENDS -- Subject to the provisions of the Act, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividend may be paid in money or property or by issuing fully paid shares of the Corporation.

1.63 DIVIDEND CHEQUES -- A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the



class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his or her recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

1.64 NON-RECEIPT OF CHEQUES -- In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

1.65 RECORD DATE FOR DIVIDENDS AND RIGHTS -- The board may fix in advance a date, preceding by not more than sixty days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

1.66 UNCLAIMED DIVIDENDS -- Subject to applicable law, any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

1.67 INTEREST; FRACTIONS -- No dividend or other distribution shall bear interest against the Corporation. Where the dividend or other distribution to which a shareholder is entitled includes a fraction of a cent, such fraction shall be disregarded and such payment shall be deemed payment in full.

1.68 FRACTIONAL SECURITY OR PROPERTY -- If any dividend or other distribution results in any shareholder being entitled to a fractional part of a security or property, the Corporation may pay such shareholder in place of that fractional part the cash equivalent thereof as determined by the board or may carry out the distribution and adjust the rights of the shareholders on any basis the board considers appropriate.

1.69 LIEN FOR INDEBTEDNESS -- If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provisions of the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the transfer of all or any part of such shares may be refused.



MEETINGS OF SHAREHOLDERS

1.70 ANNUAL MEETINGS -- The annual meeting of shareholders shall be held at such time in each year, provided it is held not later than fifteen months since the last preceding annual meeting but no later than six months after the end of the Corporation's preceding financial year, and, subject to section 10.03, at such place as the board, the chairman of the board or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

1.71 SPECIAL MEETINGS -- The board, the chairman of the board or the president shall have power to call a special meeting of shareholders at any time.

1.72 PLACE OF MEETINGS -- Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situated or, if the board shall so determine, at some other place in Canada or, if all the shareholders entitled to vote at the meeting so agree or are deemed to agree as provided in the Act, at some place outside Canada.

1.73 NOTICE OF MEETINGS -- Notice of the time and place of each meeting of shareholders shall be given in the manner provided in section 12.01 not less than twenty-one nor more than sixty days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and reappointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

1.74 LIST OF SHAREHOLDERS ENTITLED TO NOTICE -- Subject to the Act, for every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting. If a record date for the meeting is fixed pursuant to section 10.06, the shareholders listed shall be those registered at the close of business on such record date. If no record date is fixed, the shareholders listed shall be those registered at the close of business on the day immediately preceding the day on which notice of the meeting is given or, where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the central securities register is maintained and at the meeting for which the list was prepared.

1.75 RECORD DATE FOR NOTICE -- The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than sixty days and not less than twenty-one days, as a record date for the determination of the shareholders entitled to receive notice of the



meeting or entitled to vote at the meeting, and notice of any such record date shall be given not less than seven days before such record date, by newspaper advertisement in the manner provided in the Act and by written notice to each stock exchange in Canada on which the shares of the Corporation are listed. If no record date is fixed for the determination of shareholders entitled to receive notice of the meeting, the record date for the determination of the shareholders entitled to notice of the meeting shall be at the close of business on the day immediately preceding the day on which the notice is given or, if no notice is given, the day on which the meeting is held.

1.76 MEETINGS WITHOUT NOTICE -- A meeting of shareholders may be held without notice at any time and place permitted by the Act (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held; so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation may transact at a meeting of shareholders. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

1.77 CHAIRMAN, SECRETARY AND SCRUTINEERS -- The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: president, chairman of the board, or a vice-president who is a shareholder. If no such officer is present within 15 minutes from the time fixed for holding the meeting or none are willing to act, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

1.78 PERSONS ENTITLED TO BE PRESENT -- The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting. Subject to compliance with any applicable provisions of the Act, any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting. The persons participating in a meeting by such means shall be deemed for the purposes of this by-law to be present at the meeting. If the board or the shareholders of the Corporation call a meeting of shareholders pursuant to the Act, the board or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.



1.79 QUORUM -- Subject to the Act, a quorum for the transaction of business at any meeting of shareholders shall be two persons present or deemed to be present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than 5% of the outstanding shares of the Corporation carrying voting rights at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or deemed to be present or represented by proxy may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present or deemed to be present at the opening of any meeting of shareholders, the shareholders present or deemed to be present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

1.80 RIGHT TO VOTE -- Subject to the provisions of the Act as to authorized representatives of any other body corporate or association, if a record date for voting is fixed, the Corporation shall prepare an alphabetical list of shareholders entitled to vote as of the record date of the meeting of shareholders that shows the number of shares held by each shareholder and if a record date is not fixed, the Corporation shall prepare an alphabetical list of shareholders who are entitled to vote as of the record date that shows the number of shares held by each shareholder. Every person who is named in such list shall be entitled to vote the shares shown opposite his or her name except as otherwise provided in the Act.

1.81 PROXYHOLDERS AND REPRESENTATIVES -- Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act as his or her representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney and shall conform with the requirements of the Act.

Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and that individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by the deposit with the Corporation of a certified copy of the resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting. Any such proxyholder or representative need not be a shareholder.

The board may determine from time to time rules governing the form of proxies and procedures to be used in connection therewith.

1.82 TIME FOR DEPOSIT OF PROXIES -- The board may specify in the notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or if, no such time having been specified in the notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.



1.83 JOINT SHAREHOLDERS -- If two or more persons hold shares jointly, any one of them present or deemed to be present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present or deemed to be present in person or represented by proxy and vote, they shall vote as one the shares jointly held by them.

1.84 VOTES TO GOVERN -- At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

1.85 SHOW OF HANDS -- Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present or deemed to be present and entitled to vote shall have one vote. Notwithstanding the foregoing, the vote on any motion may be held, subject to compliance with any applicable provisions of the Act, by means of a telephonic, electronic or other communication facility made available by the Corporation for such purpose. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried, and an entry to that effect in the minutes of the meeting shall, in the absence of evidence to the contrary, be proof of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

1.86 BALLOTS -- On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman or any person who is present or deemed to be present and entitled to vote, whether as shareholder or proxyholder, on such question at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present or deemed to be present or represented by proxy shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

1.87 ADJOURNMENT -- The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earlier meeting that is adjourned. Subject to the Act, if a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty days or more, notice of the adjourned meeting shall be given as for an original meeting.



DIVISIONS AND DEPARTMENTS

1.88 CREATION AND CONSOLIDATION OF DIVISIONS -- The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, types of businesses or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board or, if authorized by the board, the chief executive officer may authorize, upon such basis as may be considered appropriate in each case:

SUBDIVISION AND CONSOLIDATION -- The further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;

NAME -- The designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and

OFFICERS -- The appointment of officers for any such division or subunit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer's right under any employment contract or in law, provided that any such officers shall not, as such, be officers of the Corporation, unless expressly designated as such.

NOTICES

1.89 METHOD OF GIVING NOTICES -- Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the articles, the by-laws or otherwise to a shareholder, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or mailed to him at his recorded address by ordinary mail, postage prepaid, or sent to him at his recorded address by facsimile transmission or, subject to compliance with any applicable provisions of the Act, by the creation or provision of an electronic document. Any notice so delivered shall be deemed to have been received when it is delivered personally or at the address aforesaid. A notice so mailed shall be deemed to have been received at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing such notice was not received at that time or at all, and a notice sent by facsimile transmission or electronic document shall be deemed to have been received when sent or provided to a designated information system.

1.90 NOTICE TO SUCCESSORS IN TITLE -- Notice to a shareholder or other securityholder as aforesaid is sufficient notice to each successor in title to that shareholder or other securityholder until the name and address of that successor have been entered on the records of the Corporation.



1.91 NOTICE TO JOINT SHAREHOLDERS -- If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

1.92 COMPUTATION OF TIME -- In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

1.93 UNDELIVERED NOTICES -- If any notice given to a shareholder pursuant to section 12.01 is returned on three consecutive occasions because such shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until such shareholder informs the Corporation in writing of such shareholder's new address.

1.94 OMISSIONS AND ERRORS -- The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

1.95 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW -- Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives his or her title to such share, prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

1.96 WAIVER OF NOTICE -- Any shareholder, proxyholder, other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the board may at any time waive or abridge the time for any notice, required to be given to him or her under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.

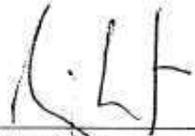
EFFECTIVE DATE

1.97 EFFECTIVE DATE -- This amended by-law shall come into force on approval of the board.



1.98 EFFECT OF AMENDMENT OR REPEAL OF BY-LAWS -- The amendment or repeal of any by-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such amendment or repeal. All directors, officers and other persons acting under any by-law amended or repealed in whole or part shall continue to act as if elected or appointed under the provisions of this by-law.

Amended by the Board of Directors on the 19th day of April, 2002.



President



Secretary

