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**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 February, 2020

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- \_\_\_\_\_

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## INCORPORATION BY REFERENCE

Exhibits 99.1 through 99.3 to this Form 6-K of Eldorado Gold Corporation (the "Company") are hereby incorporated by reference as exhibits to the Registration Statement on Form F-10 (File No. 333-233055) of the Company, as amended or supplemented.

### 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

Date: February 24, 2019

By: /s/ Karen Aram

\_\_\_\_\_  
Karen Aram, Corporate Secretary

Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Material Change Report – 15 Year Kisladag Mine Life and 2020 Guidance
<a href="#">99.2</a>	Material Change Report – 2019 Year End and Q4 Financial and Operational Results
<a href="#">99.3</a>	Consent of Paul Skayman

## ELDORADO GOLD CORPORATION

## FORM 51-102F3

## MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

Eldorado Gold Corporation (“Eldorado” or the “Company”)  
Suite 1188 – Bentall 5  
550 Burrard Street  
Vancouver, British Columbia V6C 2B5

**Item 2. Date of Material Change**

February 20, 2020

**Item 3. News Release**

A news release was disseminated via Global Newswire and filed on SEDAR on February 20, 2020.

**Item 4. Summary of Material Change**

On February 20, 2020 the Company announced a 15-year mine life at Kisladag based on the completed long-cycle heap leach testwork and the replacement of the tertiary crushing circuit with a high-pressure grinding roll (“HPGR”) circuit. A National Instrument 43-101 compliant technical report detailing the updates to the Kisladag project will be filed on SEDAR prior to the end of Q1 2020.

The Company is also providing detailed production guidance for 2020, along with a five-year outlook for the Company’s business.

**Item 5. Full Description of Material Change**

On February 20, 2020 the Company announced a 15-year mine life at Kisladag based on the completed long-cycle heap leach testwork and the replacement of the tertiary crushing circuit with a HPGR circuit. A National Instrument 43-101 compliant technical report detailing the updates to the Kisladag project will be filed on SEDAR prior to the end of Q1 2020.

The Company is also providing detailed production guidance for 2020, along with a five-year outlook for the Company’s business.

**Kisladag Update**

Results of the testwork indicate that increased leach time at Kisladag, in conjunction with HPGR, increases heap leach life of mine recovery to approximately 56% and extends mine life through 2034. A new mineral reserve has been developed for Kisladag; highlights include:

- Updated Proven and Probable Mineral Reserves of 173.2 million tonnes of ore at 0.72 grams per tonne, containing 4.0 million ounces of gold (table shown at the end of the report).
- 15 year mine life, with operations continuing through 2034.
- Average annual production of approximately 160,000 ounces per year at an average cash cost of \$675 – 725 per ounce of gold sold and an average all-in sustaining costs (“AISC”) of \$800 – 850 per ounce of gold sold.
- The project self-funds all development capital for waste stripping and the HPGR circuit. The cost for the HPGR circuit (approximately \$35 million) is spread over 2020 and 2021, while the cost of capitalized waste stripping (approximately \$260 million) is spread over the life of the project, with heavier stripping in the first several years.
- The Company believes there is potential for further increases in recovery with optimization of the HPGR circuit, which could lead to higher gold production.
- An average strip ratio over the remaining life of the mine of 1.1 to 1.

## Five-Year Outlook

The Company is providing detailed 2020 production and cost guidance as well as a five-year production outlook. Detailed tables are shown at the end of this report. The Company continues to remain focused on:

- Operating all our assets in a safe and responsible manner.
- Transforming Olympias into a stable and profitable mine through productivity, efficiency and cost reduction improvements as well as an expansion of mill capacity.
- Optimizing production at Lamaque in an efficient manner. The five-year outlook includes an increase in annual production to approximately 150,000 ounces.
- Reducing debt and maintaining gross debt to EBITDA below 2.0x.
- Prudently developing our suite of high-quality development projects.

For 2020, the Company is forecasting a third consecutive year of increasing gold production. 2020 gold production guidance is 520,000-550,000 ounces of gold (versus 395,331 ounces produced in 2019). The Company expects average cash operating costs to decline from \$608 per ounce of gold sold in 2019, to \$550-600 per ounce of gold sold in 2020. AISC for 2020 is forecast to be \$850-\$950 per ounce of gold sold, compared to \$1,033 per ounce of gold sold in 2019.

With the extension of Kisladag's mine life and continued operations at Lamaque, Efemcukuru and Olympias, Eldorado is forecasting five-year production from its four current operations to average over 450,000 ounces of gold per year. In addition to the updated Kisladag technical report, the Company is in the process of updating technical reports for Olympias and Efemcukuru, which will be published by the end of Q1 2020. These reports, whose effective dates will be December 31, 2019, will provide a timely update to the current Technical Reports by describing each assets operations and long term production profile. In the case of Efemcukuru, this will result in a slight, non-material change to the existing mineral resources and reserves.

The Company remains on track to repay the \$200 million Term Loan owing on its Senior Secured Credit Facility over the next three years. Eldorado will also look to reduce its cost of capital as market conditions allow.

Eldorado has several high quality development projects, which it will consider advancing in a prudent fashion. These projects have the potential to increase the Company's production profile and cash flow. Skouries and Perama Hill, both in Greece, are currently on care and maintenance. The Company is working with the Greek government to advance these projects into construction. At Lamaque, the recent discovery of the Ormaque zone offers further upside potential, particularly given its proximity to the proposed decline from Triangle to the Sigma Mill. The Company has planned additional drilling at Ormaque in 2020 and will continue to study the long-term potential at this project.

## Five-Year Operational Outlook

### TURKEY

#### Kisladag

For 2020, approximately 12 million tonnes of new ore at an average grade of 1.0 grams per tonne is expected to be placed on the leach pad at Kisladag. Production is forecast to be 240,000-260,000 ounces of gold. Cash operating costs are estimated to be \$450-550 per ounce of gold sold. Gold produced in 2020 is expected to come from ore stacked in 2019 as well as ore stacked in 2020, consistent with the longer leach cycle.

Sustaining capital expenditures for 2020 are forecast to be approximately \$25-30 million, spent primarily on inter-lift liner, mobile equipment rebuilds and process infrastructure.

Growth capital of \$70-80 million includes waste stripping, engineering and costs associated with the HPGR circuit.

As part of the increase to the mine life at Kisladag, waste stripping (capitalized and operating) is required and is expected to total approximately 193 million tonnes (LOM strip ratio of 1.1 to 1). Waste stripping is underway and is forecast to continue over the life of mine, the bulk of which will be completed from 2020-2025.

#### Efemcukuru

In 2020, Efemcukuru is expected to mine and process over 510,000 tonnes of ore at an average grade of 6.9 grams per tonne gold, producing 90,000-100,000 ounces of gold at cash operating costs of \$650-700 per ounce of gold sold. Operating costs are forecast to be inline with 2019 actual operating costs.

The global market for concentrate has tightened recently, which has led to an increase in treatment charges. Efemcukuru is installing two flotation columns in 2020, which are expected to be operational by H2 2020. Concentrate grade and quality is expected to increase once these columns are operational, which is expected to decrease total concentrate treatment charges.

Sustaining capital expenditures for 2020 are forecast to be approximately \$15-20 million, spent primarily on capitalized underground mine development, equipment rebuilds, column flotation and resource expansion drilling.

## **CANADA**

### **Lamaque**

In 2020, Lamaque is expected to mine and process over 615,000 tonnes of ore at an average grade of 7.0 grams per tonne gold. Production is expected to be 125,000-135,000 ounces of gold at cash operating costs of \$575-625 per ounce of gold sold.

Sustaining capital expenditures for 2020 are forecast to be approximately \$35-40 million, spent primarily on capitalized underground mine development and mine and process facilities.

Growth capital of \$5-10 million includes equipment purchases and construction of a larger dome stockpile to replace the existing ore bins to support ramp-up of production.

Exploration drilling of nearly 50,000 metres is planned. This includes 29,000 metres of resource expansion drilling in the lower Triangle Deposit, 10,000 metres further exploration drilling at the new Ormaque zone and 10,000 metres testing other targets on the Lamaque property.

The recent exploration success at the Triangle deposit has provided the opportunity to review options for increasing throughput at the Sigma Mill, which has a current capacity of 2,200 tonnes per day. The Company is in the process of permitting Triangle beyond the current permit limit of 1,800 tonnes per day. Once permits are received, production at Triangle is expected to increase to 2,200 tonnes per day and gold production is expected to increase to approximately 150,000 ounces per year by 2022.

The Company continues to evaluate other growth options to optimize Lamaque, including the underground decline from the Triangle deposit to the Sigma Mill and options which would take advantage of this infrastructure, including development of the recently discovered Ormaque zone.

## **GREECE**

### **Olympias**

In 2020, Olympias is expected to mine 415,000 tonnes of ore at an average grade of 7.4 grams per tonne of gold, 104 grams per tonne of silver, 3% lead and 4% zinc. Payable production is expected to be 50,000-60,000 ounces of gold, 950,000-1,000,000 ounces of silver, 9,500-10,000 tonnes of lead metal and 12,000-12,500 tonnes of zinc metal. Cash operating costs, net of by-products, are expected to be \$800-900 per ounce of gold sold.

Global market conditions for base metal concentrates tightened in the second half of 2019 and are expected to remain soft for 2020. This has led to an increase in treatment charges for the lead/silver and zinc concentrates produced at Olympias and an increase to cash operating costs of approximately \$150 per ounce of gold.

Sustaining capital expenditures are expected to be \$30-35 million on underground development, an infill diamond drill program, mobile machinery and equipment rebuilds. In addition, 8,000 metres of drilling are planned to test new exploration targets in the mine area.

Growth capital is expected to be \$10-15 million for 2020, including underground maintenance facilities, underground development relating to supporting increased mine production, and work on an expanded substation.

The first two years of operations at Olympias have been challenging. Low rates of underground development and backfilling led to lower than forecast production and higher than forecast costs per ounce. A contractor was engaged in mid-2019 to focus on underground development and improvements have been made to the paste backfill system. Production rates have increased quarter over quarter and progress is expected to continue over the course of 2020 and into 2021.

The five-year outlook provided assumes that the Company proceeds with an expansion of Olympias to 650,000 tonnes per year. Further details of this expansion will be provided in the upcoming Olympias technical report.

## Skouries

Costs for 2020 are forecast to be \$15-20 million, including costs associated with maintaining the site as well as erecting the mill building, placing concrete, engineering, and permitting costs associated with dry-stack tailings.

Skouries will remain on care and maintenance until the Company has reached an agreement with the Greek government to establish the necessary investment framework.

## Stratoni

For 2020, Stratoni is expected to process 230,000 tonnes of ore at grades of 6% lead, 8% zinc and 157 grams per tonne silver. Capital expenditures at Stratoni are expected to be \$5-10 million including mine mobile equipment purchases and overhauls, mine facility upgrades and upgrades to some of the process facilities.

10,000 m of resource expansion drilling is planned for the year.

## Five-Year Gold Production Outlook

### February 2020 Outlook

<b>Production (oz)</b>	<b>2020E</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
Kisladag	240,000 - 260,000	140,000 - 150,000	140,000 - 150,000	165,000 - 175,000	170,000 - 180,000
Lamaque	125,000 - 135,000	130,000 - 140,000	140,000 - 150,000	145,000 - 155,000	145,000 - 155,000
Efemcukuru	90,000 - 100,000	90,000 - 100,000	85,000 - 95,000	85,000 - 95,000	85,000 - 95,000
Olympias	50,000 - 60,000	55,000 - 65,000	60,000 - 70,000	75,000 - 85,000	75,000 - 85,000
<b>Total</b>	<b>520,000 - 550,000</b>	<b>420,000 - 450,000</b>	<b>430,000 - 460,000</b>	<b>480,000 - 510,000</b>	<b>485,000 - 515,000</b>

### January 2019 Outlook

<b>Production (oz)</b>	<b>2020E</b>	<b>2021E</b>
Kisladag	240,000 - 260,000	75,000 - 95,000
Lamaque	125,000 - 135,000	125,000 - 135,000
Efemcukuru	90,000 - 100,000	90,000 - 100,000
Olympias	55,000 - 65,000	55,000 - 65,000
<b>Total</b>	<b>520,000 - 550,000</b>	<b>350,000 - 380,000</b>

## 2020 Cost and Capital Expenditure Guidance

	2019A	2020E		2019A	2020E
<b>Consolidated Costs</b>			<b>Olympias</b>		
Cash Operating Cost – C1 (\$/oz sold)	608	550 - 600	Cash Operating Cost – C1 (\$/oz sold)	1,286	800 - 900
Total Operating Cost – C2 (\$/oz sold)	645	600 - 650	Total Operating Cost – C2 (\$/oz sold)	1,337	850 - 950
AISC (\$/oz sold)	1,034	850 - 950	Sustaining Capital (\$ millions)	20.1	30 - 35
<b>Kisladag</b>			<b>Corporate (\$ millions)</b>		
Cash Operating Cost – C1 (\$/oz sold)	435	450 - 500	General and Administrative	29.2	30
Total Operating Cost – C2 (\$/oz sold)	469	490 - 530	Exploration <sup>1</sup>	21.9	20 - 25
Sustaining Capex (\$ millions)	14.7	25 - 30			
			<b>Growth Capital (\$ millions)</b>		
<b>Lamaque</b>			Kisladag	12.5	70-80
Cash Operating Cost – C1 (\$/oz sold)	556	575 - 625	Olympias	6.1	10 - 15
Total Operating Cost – C2 (\$/oz sold)	579	600 - 650	Lamaque	31.5	5 - 10
Sustaining Capex (\$ millions)	38.2	35 - 40			
			<b>Other Project Spending (\$ millions)</b>		
<b>Efemcukuru</b>			Skouries	7.9	15 - 20
Cash Operating Cost – C1 (\$/oz sold)	599	650 - 700	Stratoni	9.3	5 - 10
Total Operating Cost – C2 (\$/oz sold)	644	700 - 750	Tocantinzinho	3.5	3 - 5
Sustaining Capex (\$ millions)	24.5	15 - 20	Certej	4.9	3 - 5

<sup>1</sup> 67% expensed and 33% capitalized.

## 2020 Commodity and Currency Price Assumptions

Gold (\$/oz)	\$1,400
Silver (\$/oz)	\$18
Lead (\$/mt)	\$2,100
Zinc (\$/mt)	\$2,400
C\$/US\$	1.3:1
EUROS/US\$	1:1.15
US\$/TRY	6.2:1

## Kisladag Minerals Reserves (effective January 17, 2020)

Reserve Classification	Ore (t x 1,000)	Grade Au (g/t)	Contained Au (oz x 1,000)
Proven	164,531	0.73	3,851
Probable	8,644	0.57	159
Proven & Probable	173,175	0.72	4,010

### Notes:

CIM Definition Standards (2014) were used for reporting the Mineral Reserves.

Mineral Reserves are estimated based on the following assumptions: metal prices of \$1,250/oz Au; cut-off of 0.19 g/t recoverable Au (equivalent to a NSR cut-off of \$7.29/t); recovery is variable throughout the block model with average life of mine metallurgical recovery being 56% for all ore; and no dilution and mining recovery of 100% (both already accounted for in the resource block model).

The Mineral Reserve is derived from the Measured and Indicated Mineral Resources. The block model supporting these resources has not changed since March 2018 (other than depletion). The Mineral Reserve estimation is constrained by the December 31, 2019 topo surface.

### Cautionary Note about Forward-looking Statements and Information

*Certain of the statements made and information provided in this report are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements or information contained in this report include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, including increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll at Kisladag, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag, improved production at Olympias, completion and results of the PEA at Lamaque and expanded production, completion of construction at Skouries, expectations regarding repayment of outstanding debt, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, expected metallurgical recoveries, improved concentrate grade and quality, gold price outlook and the global concentrate market; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules and results of litigation and arbitration proceedings.*

*Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.*

*We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this report.*

*Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.*

*Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of the common shares of the Company; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form and other regulatory filings filed on SEDAR under our Company name, which discussion is incorporated by reference in this report, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.*

*Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.*

*There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.*

*Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.*

*Except as otherwise noted, scientific and technical information contained in this report was reviewed and approved by Paul Skayman, FAusIMM, Special Advisor to the Chief Operating Officer, a "qualified person" under NI 43-101*

**Item 6. Reliance on 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

<b>Name of Executive Officer:</b>	Tim Garvin Executive Vice President and General Counsel
<b>Telephone number:</b>	(604) 601 6692

**Item 9. Date of Report**

February 24, 2020

**ELDORADO GOLD CORPORATION**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Eldorado Gold Corporation (“Eldorado” or the “Company”)  
 Suite 1188 – Bentall 5  
 550 Burrard Street  
 Vancouver, British Columbia V6C 2B5

**Item 2. Date of Material Change**

February 20, 2020

**Item 3. News Release**

A news release was disseminated via Global Newswire and filed on SEDAR on February 20, 2020.

**Item 4. Summary of Material Change**

On February 20, 2020 Eldorado reported the Company’s financial and operational results for the fourth quarter and year ended December 31, 2019. For further information please see the Company’s Consolidated Financial Statements and Management’s Discussion and Analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

**Item 5. Full Description of Material Change**

On February 20, 2020 Eldorado reported the Company’s financial and operational results for the fourth quarter and year ended December 31, 2019. For further information please see the Company’s Consolidated Financial Statements and Management’s Discussion and Analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

**Year-End Financial and Operating Results Overview**

- **2019 Production on plan, highest total production in three years:** Annual gold production of 395,331 ounces of gold (2018: 349,147 ounces); including pre-commercial production.
- **Steady operating costs:** Cash operating costs were \$608 per ounce of gold sold for 2019 and All-in Sustaining Costs (AISC) were \$1,034 per ounce of gold sold, compared to \$625 per ounce of gold sold and \$994 per ounce of gold sold for 2018.
- **2020 production guidance increased year-on-year:** 2020 guidance is 520,000 - 550,000 ounces of gold, an increase over the 390,000 - 420,000 ounces of gold forecast for 2019.
- **Kisladag mine life extended to 15 years:** Results from the ongoing testwork indicate that extended leach cycles and the addition of a high pressure grinding roll circuit should increase the expected recovery at Kisladag to approximately 56%, resulting in the mine life at Kisladag now projected through 2034 at an average production of 160,000 ounces of gold per year. Further details on Kisladag are included in Eldorado’s February 20, 2020 press release.
- **Successful first year of operations at Lamaque:** Eldorado declared commercial production at Lamaque on March 31, 2019. Lamaque produced 113,940 ounces of gold (including pre-commercial production) in 2019. Recent drilling results at Triangle and Ormaque will be incorporated into the mine plan by the Company as it evaluates its next steps in expanding production at Lamaque.
- **Refinancing completed:** In June 2019 the Company completed its offering of \$300 million aggregate principal amount of 9.5% senior second lien notes due 2024 (the "Notes") and its \$450 million amended and restated senior secured credit facility (the "Facility"). Eldorado used the net proceeds from the sale of the Notes and \$200 million in term loan proceeds drawn under the Facility, together with \$100 million cash on hand, to redeem its outstanding \$600 million 6.125% senior notes due December 2020.
- **Permits for Skouries and Olympias received:** Permits allow for, among other things, installation of electrical and mechanical equipment at Skouries and Olympias, the installation of the Skouries mill building, and consent from the Central Archaeological Council to relocate an ancient mining furnace from the Skouries open pit area.
- **Significant increased cash flow provided from operations:** Net cash provided by operating activities was \$165.8 million in 2019 (2018: \$67.5 million).
- **Net earnings attributable to shareholders:** 2019 net earnings attributable to shareholders of the Company were \$80.6 million or \$0.51 per share, mainly attributable to net impairment reversals of \$96.9 million (\$79.9 million net of deferred income tax) for Kisladag and Vila Nova. Net loss attributable to shareholders of the Company was \$361.9 million or \$2.28 loss per share in 2018, mainly attributable to impairment charges of \$447.8 million (\$328.4 million net of deferred income tax), of which \$117.6 million (\$94.1 million net of deferred income tax) related to Kisladag. Adjusted net earnings attributable to shareholders of the Company in 2019 was \$5.6 million, or \$0.04 per share (2018: Adjusted net loss attributed to shareholders of the Company of \$28.6 million, or \$0.17 loss per share).

- **Increased EBITDA:** EBITDA for the year was \$311.3 million (\$361.8 million loss in 2018) and adjusted EBITDA for the year was \$235.6 million (\$99.6 million in 2018). Adjustments in both years included, among other things, removal of the non-cash impact of impairments and impairment reversals.
- **Liquidity strengthened:** The Company finished the year with approximately \$366 million of liquidity including \$181 million in cash, cash equivalents and term deposits and approximately \$185 million available under the remaining \$250 million of the Facility, with \$65 million of the capacity on the Facility allocated to secure certain reclamation obligations in connection with its operations.

#### Fourth Quarter 2019 Highlights

- **Increased production:** Eldorado produced 118,955 ounces of gold in Q4, the highest quarterly gold production in nearly four years.
- **Operating costs decreasing:** Q4 2019 cash operating costs of \$621 per ounce sold and all-in sustaining costs of \$1,110 per ounce sold were lower than Q4 2018 (\$626 per ounce sold and \$1,200 per ounce sold, respectively, for 2018).
- **Kisladag impairment reversal:** As a result of the mine life extension and continuation of heap leaching, a net impairment reversal of \$85.2 million (\$68.2 million, net of deferred income tax) was recorded in Q4 2019.
- **Net earnings attributable to shareholders:** Q4 2019 net earnings attributable to shareholders of the Company was \$91.2 million or \$0.57 per share, mainly attributable to a net impairment reversal of \$85.2 million (\$68.2 million net of deferred income tax) for Kisladag. Net loss attributable to shareholders of the Company in Q4 2018 was \$218.2 million or \$1.38 loss per share. Adjusted net earnings attributable to shareholders of the Company in Q4 2019 was \$20.3 million, or \$0.13 per share (Q4 2018: adjusted net loss attributable to shareholders of the Company of \$18.9 million, or \$0.11 loss per share).
- **Increased EBITDA:** Q4 2019 EBITDA was \$158.7 million (\$327.9 million loss in Q4 2018) and Q4 2019 adjusted EBITDA was \$80.3 million (\$9.0 million in Q4 2018). Adjustments in both years included, among other things, removal of the non-cash impact of impairments and impairment reversals.

#### Consolidated Financial and Operational Highlights Summarized Annual Financial Results

	2019	2018	2017
Revenue <sup>(1)</sup>	\$ 617.8	\$ 459.0	\$ 391.4
Gold revenue <sup>(1)</sup>	\$ 530.9	\$ 386.0	\$ 333.3
Gold produced (oz) <sup>(2)</sup>	395,331	349,147	292,971
Gold sold (oz) <sup>(1)</sup>	374,902	304,256	264,080
Average realized gold price (\$/oz sold) <sup>(6)</sup>	\$ 1,416	\$ 1,269	\$ 1,262
Cash operating costs (\$/oz sold) <sup>(3,6)</sup>	608	625	509
Total cash costs (\$/oz sold) <sup>(3,6)</sup>	645	650	534
All-in sustaining costs (\$/oz sold) <sup>(3,6)</sup>	1,034	994	922
Net earnings (loss) for the period <sup>(4)</sup>	80.6	(361.9)	(9.9)
Net earnings (loss) per share – basic (\$/share) <sup>(4)</sup>	0.51	(2.28)	(0.07)
Adjusted net earnings (loss) <sup>(4,5,6)</sup>	5.6	(28.6)	15.2
Adjusted net earnings (loss) per share (\$/share) <sup>(4,5,6)</sup>	0.04	(0.17)	0.10
Cash flow from operating activities before changes in working capital <sup>(6,7)</sup>	150.6	61.1	67.7
Cash, cash equivalents and term deposits	181.0	293.0	485.0

(1) Excludes sales of inventory mined at Lamaque and Olympias during the pre-commercial production periods.

(2) Includes pre-commercial production at Lamaque (2018, Q1 2019) and at Olympias (2017, Q1 2018).

(3) By-product revenues are off-set against cash operating costs.

(4) Attributable to shareholders of the Company. Net earnings (loss) includes a \$79.9 million impairment reversal (net of deferred income tax) in 2019 for Kisladag and Vila Nova and a \$328.4 million impairment charge (net of deferred income tax) in 2018 for Olympias and Kisladag.

(5) See reconciliation of net earnings (loss) to adjusted net earnings (loss) in the MD&A section 'Non-IFRS Measures'.

(6) These measures are non-IFRS measures. See the MD&A section 'Non-IFRS Measures' for explanations and discussion of these non-IFRS measures.

(7) 2018 and 2017 amounts have been adjusted to reflect reclassifications in cash flow from operating activities in the current period.

## Summarized Quarterly Financial Results

<b>2019</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2019</b>
Revenue <sup>(1)</sup>	\$ 80.0	\$ 173.7	\$ 172.3	\$ 191.9	\$ 617.8
Gold revenue <sup>(1)</sup>	\$ 54.5	\$ 150.1	\$ 150.2	\$ 176.1	\$ 530.9
Gold produced (oz) <sup>(2)</sup>	82,977	91,803	101,596	118,955	395,331
Gold sold (oz) <sup>(1)</sup>	43,074	113,685	99,241	118,902	374,902
Average realized gold price (\$/oz sold) <sup>(6)</sup>	\$ 1,265	\$ 1,321	\$ 1,513	\$ 1,475	\$ 1,416
Cash operating cost (\$/oz sold) <sup>(3,6)</sup>	625	631	560	621	608
Total cash cost (\$/oz sold) <sup>(3,6)</sup>	652	670	603	652	645
All-in sustaining cost (\$/oz sold) <sup>(3,6)</sup>	1,132	917	1,031	1,110	1,034
Net earnings (loss) <sup>(4,5)</sup>	(27.0)	12.2	4.2	91.2	80.6
Net earnings (loss) per share – basic (\$/share) <sup>(4)</sup>	(0.17)	0.08	0.03	0.57	0.51
Adjusted net earnings (loss) <sup>(4,5,6)</sup>	(17.9)	(4.3)	7.5	20.3	5.6
Adjusted net earnings (loss) per share (\$/share) <sup>(4,5,6)</sup>	(0.11)	(0.03)	0.05	0.13	0.04
Cash flow from operating activities before changes in working capital <sup>(6,7)</sup>	8.1	37.5	62.9	42.0	150.6
Cash, cash equivalents and term deposits	\$ 227.5	\$ 119.9	\$ 134.9	\$ 181.0	\$ 181.0
<b>2018</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>2018</b>
Revenue <sup>(1)</sup>	\$ 131.9	\$ 153.2	\$ 81.1	\$ 92.8	\$ 459.0
Gold revenue <sup>(1)</sup>	\$ 115.4	\$ 121.3	\$ 76.0	\$ 73.3	\$ 386.0
Gold produced (oz) <sup>(2)</sup>	89,372	99,105	84,783	75,887	349,147
Gold sold (oz) <sup>(1)</sup>	86,587	94,224	64,589	58,856	304,256
Average realized gold price (\$/oz sold) <sup>(6)</sup>	\$ 1,333	\$ 1,287	\$ 1,177	\$ 1,245	\$ 1,269
Cash operating cost (\$/oz sold) <sup>(3,6)</sup>	571	587	754	626	625
Total cash cost (\$/oz sold) <sup>(3,6)</sup>	598	610	762	666	650
All-in sustaining cost (\$/oz sold) <sup>(3,6)</sup>	878	934	1,112	1,200	994
Net earnings (loss) <sup>(4,5)</sup>	8.7	(24.4)	(128.0)	(218.2)	(361.9)
Net earnings (loss) per share – basic (\$/share) <sup>(4)</sup>	0.06	(0.15)	(0.81)	(1.38)	(2.28)
Adjusted net earnings (loss) <sup>(4,5,6)</sup>	14.0	(1.8)	(21.9)	(18.9)	(28.6)
Adjusted net earnings (loss) per share (\$/share) <sup>(4,5,6)</sup>	0.09	(0.01)	(0.14)	(0.11)	(0.17)
Cash flow from operating activities before changes in working capital <sup>(6,7)</sup>	35.8	26.3	(1.7)	0.8	61.1
Cash, cash equivalents and term deposits	\$ 459.7	\$ 429.8	\$ 385.0	\$ 293.0	\$ 293.0

(1) Excludes sales of inventory mined at Lamaque and Olympias during the pre-commercial production periods.

(2) Includes pre-commercial production at Lamaque (2018, Q1 2019) and at Olympias (Q1 2018 only).

(3) By-product revenues are off-set against cash operating costs.

(4) Attributable to shareholders of the Company.

(5) See reconciliation of net earnings (loss) to adjusted net earnings (loss) in the MD&A section 'Non-IFRS Measures'. Q2 2019 amounts have been updated for the inventory write-down adjustment in that period.

(6) These measures are non-IFRS measures. See the MD&A section 'Non-IFRS Measures' for explanations and discussion of these non-IFRS measures.

(7) 2018 and Q1 2019 amounts have been adjusted to reflect reclassifications in cash flow from operating activities in later periods.

Gold sales of 374,902 ounces in 2019 increased from 304,256 ounces in 2018 primarily due to the sale of 86,745 ounces from Lamaque in its first year of commercial operations. Lamaque declared commercial production on March 31, 2019.

Total revenues increased to \$617.8 million in 2019 from \$459.0 million in 2018 as a result of higher sales volumes and a higher average realized gold price of \$1,416 per ounce compared to \$1,269 per ounce in 2018.

Cash operating costs per ounce sold decreased to \$608 in 2019 from \$625 in 2018, primarily due to the ramp-up of mining, crushing and placement of ore on the Kisladag heap leach pad beginning in April 2019, and the partial allocation of processing costs to gold inventory in the heap leach pad. This was partially offset by higher cash operating costs per ounce sold at Olympias as a result of lower production levels and at both Olympias and Efemcukuru as a result of increased concentrate transportation costs and treatment charges.

Net earnings attributable to shareholders in 2019 of \$80.6 million (\$0.51 per share) improved from a net loss attributable to shareholders of \$361.9 million (\$2.28 loss per share) in 2018. The improvement was primarily a result of higher sales volumes in 2019 and net impairment reversals of \$96.9 million (\$79.9 million net of deferred income tax) for Kisladag and Vila Nova, compared to impairment of \$447.8 million (\$328.4 million net of deferred income tax) in 2018 relating to Olympias and Kisladag. Net earnings attributable to shareholders in Q4 2019 was \$91.2 million or \$0.57 per share, mainly attributable to a net impairment reversal of \$85.2 million (\$68.2 million net of deferred income tax) for Kisladag in the fourth quarter.

Higher sales volumes in 2019 resulted in EBITDA of \$311.3 million, including \$158.7 million in Q4 2019. Adjusted EBITDA of \$235.6 million in 2019 and \$80.3 million in Q4 2019 exclude, among other things, the impact of the net impairment reversal.

Adjusted net earnings in 2019 were \$5.6 million (\$0.04 per share) compared to adjusted net loss of \$28.6 million (\$0.17 loss per share) in 2018. Higher sales volumes in Q4 2019 resulted in adjusted net earnings in Q4 2019 of \$20.3 million (\$0.13 per share) compared to adjusted net loss in Q4 2018 of \$18.9 million (\$0.11 loss per share). Adjustments in all periods primarily remove the impact of impairment and impairment reversals.

**Operations Update and Outlook**  
**Gold Operations**

	3 months ended December 31,		12 months ended December 31,		2020 Outlook
	2019	2018	2019	2018	
<b>Total</b>					
Ounces produced (1)	118,955	75,887	395,331	349,147	520,000–550,000
Ounces sold (2)	118,902	58,856	374,902	304,256	n/a
Cash operating costs (\$/oz sold) (4)	\$ 621	\$ 626	\$ 608	\$ 625	\$550 – 600
All-in sustaining costs (\$/oz sold) (4)	\$ 1,110	\$ 1,200	\$ 1,034	\$ 994	\$850 – 950
Sustaining capex (4)	\$ 41.1	\$ 17.2	\$ 97.4	\$ 54.4	\$105 – 125
<b>Kisladag</b>					
Ounces produced (3)	51,010	28,196	140,214	172,009	240,000 – 260,000
Ounces sold	49,529	28,202	138,737	171,741	n/a
Cash operating costs (\$/oz sold) (4)	\$ 421	\$ 547	\$ 435	\$ 662	\$450 – 500
All-in sustaining costs (\$/oz sold) (4)	\$ 616	\$ 770	\$ 593	\$ 812	n/a
Sustaining capex (4)	\$ 6.7	\$ 4.2	\$ 14.7	\$ 17.8	\$25 – 30
<b>Lamaque</b>					
Ounces produced (1)	29,085	16,046	113,940	35,350	125,000 – 135,000
Ounces sold (2)	31,293	n/a	86,745	n/a	n/a
Cash operating costs (\$/oz sold) (4)	\$ 663	n/a	\$ 556	n/a	\$575 – 625
All-in sustaining costs (\$/oz sold) (4)	\$ 1,273	n/a	\$ 1,078	n/a	n/a
Sustaining capex (4)	\$ 17.0	n/a	\$ 38.2	n/a	\$35 – 40
<b>Efemcukuru</b>					
Ounces produced	26,243	23,544	103,767	95,038	90,000–100,000
Ounces sold	25,530	23,528	105,752	97,485	n/a
Cash operating costs (\$/oz sold) (4)	\$ 608	\$ 535	\$ 599	\$ 511	\$650 – 700
All-in sustaining costs (\$/oz sold) (4)	\$ 1,122	\$ 1,041	\$ 923	\$ 834	n/a
Sustaining capex (4)	\$ 10.2	\$ 9.1	\$ 24.5	\$ 24.4	\$15 – 20
<b>Olympias</b>					
Ounces produced (1)	12,617	8,101	37,410	46,750	50,000 – 60,000
Ounces sold (2)	12,550	7,126	43,668	35,030	n/a
Cash operating costs (\$/oz sold)	\$ 1,331	\$ 1,237	\$ 1,286	\$ 764	\$800 – 900
All-in sustaining costs (\$/oz sold)	\$ 1,986	\$ 2,038	\$ 1,837	\$ 1,297	n/a
Sustaining capex	\$ 7.2	\$ 3.9	\$ 20.1	\$ 12.2	\$30 – 35

(1) Includes pre-commercial production at Lamaque (2018, Q1 2019) and at Olympias (Q1 2018 only).

(2) Excludes sales of inventory produced at Lamaque (2018, Q1 2019) and at Olympias (Q1 2018 only) during the pre-commercial production period. During the year ended December 31, 2019, 27,627 ounces were sold from inventory produced during the pre-commercial production period at Lamaque.

(3) Kisladag resumed mining, crushing and placing ore on the heap leach pad on April 1, 2019. This activity had been suspended since April 2018.

(4) These measures are non-IFRS measures. See the MD&A section 'Non-IFRS Measures' for explanations and discussion of these non-IFRS measures.

Gold production of 395,331 ounces in 2019 increased from 349,147 ounces in 2018 primarily due to 113,940 ounces produced at Lamaque in its first year of commercial operations. This was partially offset by decreases in production at Kisladag as a result of the suspension of mining in the first quarter of 2019 and at Olympias as a result of reduced tonnage fed to the processing plant.

For further information on the Company's operating results for the year-end and fourth quarter of 2019, please see the Company's Management's Discussion and Analysis filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.

### **Non-IFRS Measures**

*Certain non-IFRS measures are included in this report, including cash operating costs and cash operating costs per ounce sold, total cash costs and total cash costs per ounce sold, all-in sustaining costs ("AISC") and AISC per ounce sold, sustaining and growth capital, average realized gold price per ounce sold, adjusted net earnings/(loss) attributable to shareholders, adjusted net earnings/(loss) per share attributable to shareholders, earnings before interest, taxes and depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes and depreciation and amortization ("Adjusted EBITDA") working capital and cash flow from operations before changes in working capital. Please see the December 31, 2019 MD&A for explanations and discussion of these non-IFRS measures. The Company believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of the Company. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.*

### **Cautionary Note about Forward-looking Statements and Information**

*Certain of the statements made and information provided in this report are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.*

*Forward-looking statements or information contained in this report include, but are not limited to, statements or information with respect to: our guidance and outlook, including expected production, cost guidance and recoveries of gold, including increased heap leach recoveries through increased leach time in conjunction with a high pressure grinding roll at Kisladag, favourable economics for our heap leaching plan and the ability to extend mine life at our projects, including at Kisladag, improved production at Olympias, completion and results of the PEA at Lamaque and expanded production, completion of construction at Skouries, expectations regarding repayment of outstanding debt, planned capital and exploration expenditures; our expectation as to our future financial and operating performance, expected metallurgical recoveries, improved concentrate grade and quality, gold price outlook and the global concentrate market; and our strategy, plans and goals, including our proposed exploration, development, construction, permitting and operating plans and priorities and related timelines and schedules and results of litigation and arbitration proceedings.*

*Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.*

*We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this report.*

*Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.*

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, the following: results of further testwork, recoveries of gold and other metals; geopolitical and economic climate (global and local), risks related to mineral tenure and permits; gold and other commodity price volatility; continued softening of the global concentrate market; risks regarding potential and pending litigation and arbitration proceedings relating to the Company's, business, properties and operations; expected impact on reserves and the carrying value; the updating of the reserve and resource models and life of mine plans; mining operational and development risk; financing risks, foreign country operational risks; risks of sovereign investment; regulatory risks and liabilities including, environmental regulatory restrictions and liability; discrepancies between actual and estimated production, mineral reserves and resources and metallurgical testing and recoveries; additional funding requirements; currency fluctuations; community and non-governmental organization actions; speculative nature of gold exploration; dilution; share price volatility and the price of the common shares of the Company; competition; loss of key employees; and defective title to mineral claims or properties, as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form and other regulatory filings filed on SEDAR under our Company name, which discussion is incorporated by reference in this report, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Financial Information and condensed statements contained herein or attached hereto may not be suitable for readers that are unfamiliar with the Company and is not a substitute for reading the Company's financial statements and related MD&A available on our website and on SEDAR under our Company name. The reader is directed to carefully review such document for a full understanding of the financial information summarized herein.

Except as otherwise noted, scientific and technical information contained in this report was reviewed and approved by Paul Skayman, FAusIMM, Special Advisor to the Chief Operating Officer, a "qualified person" under NI 43-101.

**Item 6. Reliance on 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

<b>Name of Executive Officer:</b>	Tim Garvin Executive Vice President and General Counsel
<b>Telephone number:</b>	(604) 601 6692

**Item 9. Date of Report**

February 24, 2020



**CONSENT OF EXPERT**

February 24, 2020

Eldorado Gold Corporation

United States Securities and Exchange Commission

Ladies and Gentlemen:

**Re: Eldorado Gold Corporation**

I, Paul Skayman, do hereby consent to:

- (1) the inclusion in the Current Report on Form 6-K of Eldorado Gold Corporation (the “Company”) dated February 20, 2020 of the scientific and/or technical information relating to the Company's operating mines and development projects contained in the Company's material change reports attached to the Form 6-K as Exhibit 99.1 and 99.2 (the “Technical Information”) being filed with the United States Securities and Exchange Commission (the “SEC”) under cover of Form 6-K; and
- (2) the filing of this consent under cover of Form 6-K with the SEC and of the incorporation by reference of this consent, the use of my name and the Technical Information into the Company's Registration Statement on Form F-10 (No. 333-233055), and any amendments thereto, filed with the SEC.

By: /s/ Paul Skayman  
Paul Skayman, FAusIMM  
Eldorado Gold Corporation  
Special Advisor to the Chief Operating Officer

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