

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**



**ELDORADO GOLD CORPORATION**

(Exact name of registrant as specified in its charter)

**Canada**

(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**

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

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

(Address of principal executive offices)

**ELDORADO GOLD CORPORATION AMENDED AND RESTATED PERFORMANCE SHARE UNIT  
PLAN AS APPROVED BY SHAREHOLDERS AS OF JUNE 10, 2021**

(Full titles of plan)

**CT Corporation System  
1015 15<sup>th</sup> Street N.W., Suite 1000  
Washington, DC 20005**

(Name and address of agent for service)

**(202) 572-3100**

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

***Copies to:***

James Guttman, Esq.  
Dorsey & Whitney LLP  
TD Canada Trust Tower  
161 Bay Street, Suite 4310  
Toronto, ON M5J 2S1

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

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

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common shares issuable under the Eldorado Gold Corporation Performance Share Unit Plan	2,500,000 <sup>(2)</sup>	\$8.76 <sup>(1)</sup>	\$21,887,500	\$2,029
TOTAL	2,500,000	--	\$21,887,500	\$2,029 <sup>(3)</sup>

- (1) The proposed maximum offering price per share and the registration fee were calculated in accordance with Rule 457(c) and (h) based on the average high and low prices for the Registrant's common shares on December 16, 2021, as quoted on the NYSE.
- (2) Represents the difference between the maximum number of common shares of the Registrant issuable upon redemption of the performance share units pursuant to the Amended and Restated Performance Share Unit Plan as approved by shareholders as of June 10, 2021 and the amount of common shares of the Registrant previously registered by the Registrant after taking into account the Registrant's 2018 share consolidation.
- (3) Pursuant to Rule 457(p) under the Securities Act, the Registrant previously paid \$2,029 of the registration fee required in connection with this filing by offsetting the registration fee against the registration fees previously paid by the Registrant in connection with unsold securities registered under the Registration Statement on Form F-10 of Eldorado Gold Corporation (File No. 333-233055) filed with the Securities and Exchange Commission on August 6, 2019.

## EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed for the purpose of registering the additional common shares (the "Common Shares") of Eldorado Gold Corporation (the "Registrant") pursuant to the redemption of performance share units (the "PSUs") under the Amended and Restated Eldorado Gold Corporation Performance Share Unit Plan as approved by shareholders as of June 10, 2021.

On May 1, 2014, the Registrant's shareholders authorized the adoption of the Performance Share Unit Plan dated as of May 1, 2014 (the "2014 PSU Plan").

On August 5, 2014, the Registrant filed a Registration Statement on Form S-8 (File No. 333-197861) to register Common Shares pursuant to the redemption of PSUs under the 2014 PSU Plan.

On June 10, 2021, the Registrant's shareholders approved the Company's Amended and Restated Eldorado Gold Corporation Performance Share Unit Plan as approved by shareholders as of June 10, 2021 (the "PSU Plan").

This Registration Statement on Form S-8 registers the additional 2,500,000 Common Shares pursuant to the redemption of the PSUs under the PSU Plan.

The contents of the Registrant's Registration Statement on Form S-8 (File No. 333-197861), as filed with the SEC on August 5, 2014, are incorporated by reference herein.

### PART I

#### INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

**Item 1. Plan Information.**

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

**Item 2. Registrant Information and Employee Plan Annual Information.**

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

### PART II

#### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

**Item 3. Incorporation Of Documents By Reference.**

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

- (a) Our Annual Report on Form 40-F for the year ended December 31, 2020, filed with the United States Securities and Exchange Commission (the "SEC") on March 31, 2021;
- (b) All other reports filed by our company under Section 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 31, 2020; and
- (c) The description of our common shares contained in our Registration Statement on Form 8-A, as filed with the SEC on January 10, 2003, including any amendment or report filed for the purpose of amending such description.

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

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**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts and Counsel.**

None.

**Item 6. Indemnification of Directors and Officers.**

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

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

Notwithstanding the above, Bylaw No. 1 of the Registrant provides that any indemnity contemplated above by the Registrant in respect of a derivative action (an action by or on behalf of the Registrant or other entity to procure judgment in its favor) is subject to approval of a court.

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

The Canada Business Corporations Act provides that the Registrant may indemnify a Specified Qualified Person against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such individual in connection with any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Registrant or other entity, if he or she satisfies the requirements of (a) and (b) above.

The Canada Business Corporations Act provides that the Registrant with court approval may indemnify a Specified Qualified Person in respect of all costs, charges and expenses reasonably incurred by such individual in a derivative action (an action by or on behalf of the Registrant or other entity to procure judgment in its favor) to which the individual is subject because of the individual's association with the Registrant or other entity if he or she satisfies the requirements of (a) and (b) above.

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

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

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

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

**Item 7. Exemption from Registration Claimed.**

Not applicable.

**Item 8. Exhibits.**

<u>Number</u>	<u>Exhibit</u>
<a href="#">4.1</a>	<a href="#">Eldorado Gold Corporation Amended and Restated Performance Share Unit Plan as approved by Shareholders as of June 10, 2021</a>
<a href="#">5.1</a>	<a href="#">Opinion of Fasken Martineau DuMoulin</a>
<a href="#">23.1</a>	<a href="#">Consent of KPMG LLP</a>
<a href="#">23.2</a>	<a href="#">Consent of Mr. Colm Keogh, P.Eng. (incorporated by reference from Exhibit 99.9 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.3</a>	<a href="#">Consent of Mr. Ertan Uludag, P.Geo. (incorporated by reference from Exhibit 99.10 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.4</a>	<a href="#">Consent of Mr. Jacques Simoneau, P.Geo. (incorporated by reference from Exhibit 99.11 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.5</a>	<a href="#">Consent of Mr. John Nilsson, P.Eng. (incorporated by reference from Exhibit 99.12 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.6</a>	<a href="#">Consent of WSP Canada Inc. (incorporated by reference from Exhibit 99.13 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.7</a>	<a href="#">Consent of Mr. Paul Skayman, FAusIMM (incorporated by reference from Exhibit 99.14 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.8</a>	<a href="#">Consent of Mr. Richard Miller, P.Eng. (incorporated by reference from Exhibit 99.15 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.9</a>	<a href="#">Consent of Mr. Stephen Juras, P.Geo. (incorporated by reference from Exhibit 99.16 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>

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<a href="#">23.10</a>	<a href="#">Consent of Mr. David Sutherland, P.Eng. (incorporated by reference from Exhibit 99.17 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.11</a>	<a href="#">Consent of Ms. Imola Götz, P.Eng. (incorporated by reference from Exhibit 99.18 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.12</a>	<a href="#">Consent of Mr. Rafael Jaude Gradim, P.Geo. (incorporated by reference from Exhibit 99.19 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.13</a>	<a href="#">Consent of Mr. Sean McKinley, P.Geo. (incorporated by reference from Exhibit 99.20 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.14</a>	<a href="#">Consent of Mr. Simon Hille, FAusIMM (incorporated by reference from Exhibit 99.21 of the Registrant's Form 40-F Annual Report filed with the SEC on March 31, 2021)</a>
<a href="#">23.15</a>	<a href="#">Consent of Fasken Martineau DuMoulin (included in Exhibit 5.1)</a>
<a href="#">24.1</a>	<a href="#">Power of Attorney (See Signature Pages)</a>

**Item 9. Undertakings**

(a) The undersigned registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment hereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement;

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

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

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

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

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

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(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in such Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vancouver, Province of British Columbia, Canada on December 20, 2021.

### ELDORADO GOLD CORPORATION

*/s/ George Burns*

Name: George Burns

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

*/s/ Phillip Yee*

Name: Phillip Yee

Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)

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## POWER OF ATTORNEY

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

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

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ George Burns</u> George Burns	President, Chief Executive Officer and Director	December 20, 2021
<u>/s/ Phillip Yee</u> Phillip Yee	Chief Financial Officer	December 20, 2021
<u>/s/ George Albino</u> George Albino	Director	December 20, 2021
<u>/s/ Teresa Conway</u> Teresa Conway	Director	December 20, 2021
<u>/s/ Catharine Farrow</u> Catharine Farrow	Director	December 20, 2021
<u>/s/ Pamela Gibson</u> Pamela Gibson	Director	December 20, 2021
<u>/s/ Judith Mosely</u> Judith Mosely	Director	December 20, 2021
<u>/s/ Steven Reid</u> Steven Reid	Chair of the Board	December 20, 2021
<u>/s/ John Webster</u> John Webster	Director	December 20, 2021

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**AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

*/s/ George Albino*

George Albino

Authorized Representative  
in the United States

December 20, 2021

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**ELDORADO GOLD CORPORATION**  
**AMENDED AND RESTATED PERFORMANCE SHARE UNIT PLAN**

**for Designated Participants**  
**as approved by Shareholders as of June 10, 2021**

1. Purpose of the Plan

1.1 The purposes of the Plan are to:

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

2. Definitions

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

- (a) "**Black-Out Period**" means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company's securities by a Designated Participant;
  - (b) "**Board**" means the board of directors of the Company;
  - (c) "**Business Combination**" has the meaning ascribed to that term in Subsection 9.7;
  - (d) "**Cause**" means any act, which at common law in the applicable jurisdiction, would be considered cause for dismissal without the obligation to provide notice or pay in lieu of notice;
  - (e) "**Change of Control**" means:
    - (i) an acquisition of 40% or more of the voting rights attached to all outstanding voting shares of the Company by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both; or
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- (ii) the amalgamation, consolidation or combination of the Company with, or merger of the Company into, any other person, whether by way of amalgamation, arrangement or otherwise, unless (1) the Company is the surviving person or the person formed by such amalgamation, consolidation or combination, or into which the Company has merged, is a corporation and (2) immediately after giving effect to such transaction at least 60% of the voting rights attached to all outstanding voting shares of the Company or the corporation resulting from such amalgamation, consolidation or combination, or into which the Company is merged, as the case may be are owned by persons who held the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such transaction; or
  - (iii) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 90% or more of the assets of the Company based on gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect to such disposition, at least 60% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Company or its related entities or by persons who held the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such disposition; or
  - (iv) individuals who are elected by the shareholders to the Board at the beginning of any one year term to constitute the directors of the Company cease for any reason in such year to constitute at least 50% of the Board;
- (f) "**Company**" means Eldorado Gold Corporation;
- (g) "**Compensation Committee**" means the compensation committee of the Board and if there is none, means the full Board;
- (h) "**Designated Participant**" means such employees or officers of the Company or a related entity of the Company as the Board may designate from time to time as eligible to participate in the Plan;
- (i) "**Disability**" means a physical or mental incapacity of a nature which the Board determines prevents or would prevent the Designated Participant from satisfactorily performing the substantial and material duties of his or her position with the Company or the related entity of the Company, as the case may be;
- (j) "**Exchange**" means, if the Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Shares are listed;
- (k) "**Grant Date**" has the meaning ascribed to that term in Subsection 5.1;
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- (l) "**Insider**" means a reporting insider as defined under National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*;
  - (m) "**Market Value**" of a Performance Share Unit or a Share means, on any given date, the closing price per share of the Shares on the Exchange on the Trading Day immediately preceding the relevant date and if there was no closing price on the Exchange on such date, then the last closing price prior thereto provided that if the Shares are suspended from trading or have not traded on the Exchange for an extended period of time, then the market value will be the fair market value of a Share as determined by the Board in its sole discretion;
  - (n) "**NI 45-106**" means National Instrument 45-106 - *Prospectus and Registration Exemptions*;
  - (o) "**Performance Period**" means a period as specified by the Board in accordance with Subsection 5.1 after the expiration of which and subject to the terms herein, a Designated Participant may be or becomes entitled to receive Shares issuable and/or amount payable on account of the redemption of Performance Share Units;
  - (p) "**Performance Share Unit Account**" has the meaning ascribed thereto in Subsection 6.1;
  - (q) "**Performance Share Units**" or "**PSUs**" means a bookkeeping entry, denominated in Shares (on a one for one basis, unless otherwise provided for in the PSU Agreement), credited to the Performance Share Unit Account of a Designated Participant in accordance with the provisions hereof;
  - (r) "**Plan**" means this Performance Share Unit Plan of the Company as set forth herein as the same may be amended and/or restated from time to time;
  - (s) "**PSU Agreement**" has the meaning ascribed thereto in Subsection 5.3;
  - (t) "**Redemption Date**" means, subject to Subsection 11.1, in respect of a Vested PSU, the first day following the expiry of the Performance Period applicable to the PSU, except as otherwise provided in Schedule B with respect to PSUs of U.S. Designated Participants;
  - (u) "**Regulators**" has the meaning ascribed thereto in Subsection 10.1;
  - (v) "**related entity**" has the meaning ascribed to that term in Section 2.22 of NI 45-106;
  - (w) "**retirement**" means termination of employment or engagement with the Company or a related entity of the Company by a Designated Participant after not less than ten (10) years of continuous full time service to the Company or a related entity of the Company provided that on the date of termination the Designated Participant is not less than 58 years old;
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- (x) "**security based compensation arrangement**" means
- (i) stock option plans of the Company for the benefit of employees, insiders, service providers or any one of such groups;
  - (ii) individual stock options granted to employees, service providers or insiders if not granted pursuant to a plan previously approved by the Company's shareholders;
  - (iii) stock purchase plans where the Company provides financial assistance or where the Company matches the whole or a portion of the securities being purchased;
  - (iv) stock appreciation rights involving issuances of securities from treasury of the Company;
  - (v) any other compensation or incentive mechanism involving the issuance or potential issuances of securities from treasury of the Company; and
  - (vi) security purchases from treasury by an employee, insider or service provider which is financially assisted by the Company by any means whatsoever,

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

- (y) "**Share**" means, subject to Section 9 hereof, a Common share without par value in the capital of the Company;
- (z) "**Take-Over Bid**" has the meaning ascribed to that term in Subsection 9.6;
- (aa) "**Trading Day**" means any day on which the Exchange is open for trading of Shares provided that if the Shares are no longer listed on any stock exchange, means any day which is a business day in British Columbia;
- (bb) "**TSX**" means the Toronto Stock Exchange;
- (cc) "**U.S. Designated Participant**" means any Designated Participant subject to tax under the United States Internal Revenue Code of 1986 in respect of compensation from the Company or its related entity; and
- (dd) "**Vested PSU**" has the meaning ascribed to that term in Subsection 7.1.

2.2 Unless otherwise agreed to in writing by the Board, a reference in respect of employment or engagement of employees or officers to "**termination**", "**termination date**", "**date of termination**" or similar terms herein is deemed to be the day that is the last day of active employment or engagement with the Company or its related entity, as the case may be, regardless of any salary continuance or notice period required under applicable law or the reason for termination of employment or engagement (whether with or without cause or with or without notice).

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

2.4 As used in this Plan,

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

3. Administration of the Plan

3.1 The Plan shall be administered by the Compensation Committee.

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

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

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

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

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4. Shares Subject to the Plan

4.1 The maximum number of Shares which may be issued from treasury under the Plan shall not exceed 3,126,000 Shares, subject to adjustment as provided in Section 9.

4.2 Notwithstanding anything in this Plan to the contrary:

- (a) the maximum number of Shares issuable from treasury pursuant to the redemptions of PSUs granted under the Plan to Insiders, together with the number of Shares issuable to Insiders under any other security based compensation arrangements, shall not exceed 9% of the Shares issued and outstanding on a non-diluted basis at the Grant Date of the PSUs; and
- (b) within any one-year period, the maximum number of Shares issued pursuant to the redemption of PSUs granted under the Plan to Insiders, together with the number of Shares issued to Insiders pursuant to any other security based compensation arrangements, shall not exceed 9% of the Shares issued and outstanding on a non-diluted basis.

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

4.3 Shares reserved from treasury in respect of which PSUs have been cancelled or otherwise terminated for any reason (other than the redemption of the PSUs) shall be available for subsequent grants of PSUs under the Plan.

5. Grants of PSUs

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

- (a) the date on which such PSUs are to be granted (the "**Grant Date**");
  - (b) the number of PSUs to be granted;
  - (c) the terms under which a PSU shall vest;
  - (d) the Performance Period, provided that the Performance Period with respect to a grant of PSUs shall not exceed that period commencing on January 1 coincident with or immediately preceding the grant and ending on November 30 of the third year following the calendar year in which such PSUs were granted; and
  - (e) any other terms and conditions (which need not be identical) of all PSUs covered by any grant.
-

- 5.2 If the PSUs are inadvertently granted during a Black-Out Period, then the Grant Date shall be deemed to be the first Trading Day following the end of the Black-Out Period.
- 5.3 Upon the grant of a PSU, the Designated Participant and the Company shall enter into a PSU agreement ("**PSU Agreement**") in a form set out in Schedule A or in such other form as approved by the Board, which shall set out the name of the Designated Participant, the number of PSUs, the Performance Period, the vesting terms, the Grant Date, and such other terms and conditions as the Board may deem appropriate.
- 5.4 A PSU is personal to the Designated Participant and is non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Designated Participant.
6. Accounts
- 6.1 An account, to be known as a "**Performance Share Unit Account**", shall be maintained by the Company for each Designated Participant and shall be credited with such number of PSUs as are granted to or otherwise credited to a Designated Participant from time to time. Each Designated Participant's Performance Share Unit Account shall indicate the number of PSUs which have been credited to such account from time to time in accordance with the terms hereunder together with the Performance Period and vesting terms in accordance with the terms herein.
- 6.2 Whenever cash dividends are paid on the Shares, additional Performance Share Units will be credited to the Designated Participant's Performance Share Unit Account in accordance with this Subsection 6.2. The number of such additional PSUs will be calculated by dividing the total cash dividends that would have been paid to such Designated Participant if the PSUs recorded in the Designated Participant's Performance Share Unit Account as at the record date for the dividend had been Shares by the Market Value on the Trading Day immediately after the record date, rounded down to the next whole number of Performance Share Units. No fractional Performance Share Units will thereby be created. If such Trading Date is during a Black-Out Period, then said day shall be the first Trading Day following the end of the Black-Out Period.
- 6.3 PSUs that have not vested in accordance with the Plan within the relevant Performance Period, have not otherwise met the requirements for redemption, or that are redeemed in accordance with the Plan, shall be cancelled and a notation to such effect shall be recorded in the Designated Participant's Performance Share Unit Account and the Designated Participant will have no further right, title or interest in such PSUs and, for greater certainty, in any related Share or other right, except in the case of Vested PSUs that have been redeemed but the payment has not been paid to the Designated Participant, the right to receive the payment applicable to the redeemed Vested PSU less any amounts that may be withheld or deducted hereunder.
7. Vesting, Redemption and Payment of Performance Share Units
- 7.1 Unless otherwise specified by the Board, subject to the remaining provisions of this Section 7, PSUs granted to a Designated Participant (including any additional PSUs credited to Designated Participants pursuant to Subsection 6.2) shall vest on the achievement of performance vesting targets as determined by the Board in its sole discretion and in each case as set out in the Designated Participant's PSU Agreement. Subject to Section 8, and Schedule B with respect to U.S. Designated Participants, PSUs may not be redeemed until the Redemption Date applicable to such PSU occurs and the performance targets have been met as determined by the Board in its sole discretion. Except where the context requires otherwise, each PSU which is vested pursuant to this Section 7 shall be referred to herein as a "**Vested PSU**".
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- 7.2 Subject to Section 8 and Subsection 11.1, all Vested PSUs shall be redeemed by the Company on the Redemption Date of the Vested PSU and subject to any withholding requirements and Section 8, each Designated Participant shall receive, with respect to all PSUs that are Vested PSUs, at the election of the Board in its sole discretion:
- (a) a cash payment equal to the Market Value of such Vested PSUs as of the Redemption Date; or
  - (b) such number of Shares, as are equal (unless otherwise provided for in the PSU Plan) to the number of such Vested PSUs; or
  - (c) any combination of the foregoing, such that the cash payment plus such number of Shares, have a value equal to the Market Value of such Vested PSUs as of the Redemption Date;

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

- 7.3 The Company shall not be required to deliver fractional Shares on account of the redemption of PSUs. If any fractional interest in a Share would, except for this provision, be deliverable on account of the redemption of PSUs, such fractional interest shall be rounded down to the next whole number of such Shares.

8. Termination of Employment and Engagement

- 8.1 Notwithstanding any other provision herein, if a Designated Participant's employment or engagement with the Company or its related entity is terminated prior to the expiry of the Performance Period except in circumstances where Subsections 8.2 and 8.3 apply, then, unless the Board, in its sole discretion, determines otherwise, all outstanding PSUs of the Designated Participant, whether or not vested, and any and all rights (including rights to a payment (cash or Shares)) with respect to such outstanding PSUs shall be forfeited and cancelled effective as of the termination date.

- 8.2 Subsection 8.1 shall not apply if a Designated Participant's employment or engagement with the Company or its related entity is terminated prior to the expiry of the Performance Period:
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- (a) by the Company or its related entity, for any reason other than for Cause, at any time in the 12 months following a Change of Control of the Company, or
- (b) by the Designated Participant, if the Company or its related entity makes a material adverse change in the location, salary, duties or responsibilities assigned to the Designated Participant, at any time in the 12 months following a Change of Control of the Company and the Designated Participant has provided notice in writing to the Company within 30 days of such material adverse change to terminate employment, engagement or directorship, or
- (c) as a result of Disability or the Designated Participant's death,

and the Designated Participant will continue to be entitled to payment on the date of termination of any PSUs of the Designated Participant that are vested on the termination date and any PSUs which are capable of vesting subsequent to the termination date and prior to the expiry of the Performance Period shall be deemed to have vested on the termination date and the Designated Participant will be entitled to payment of such Vested PSUs and notwithstanding any other provision herein the Redemption Date shall be the date of termination.

8.3 If the Designated Participant's employment or engagement with the Company or its related entity is terminated prior to the expiry of the Performance Period as a result of retirement then Subsection 8.1 shall not apply and the Designated Participant will continue to be entitled to payment on the Redemption Date of that number of PSUs equal to the number of the Designated Participant's PSUs that are vested on the Redemption Date multiplied by the Employment Factor, except as otherwise provided in Schedule B with respect U.S Designated Participants. For the purposes of this subsection, "**Employment Factor**" means  $x/y$  where:

- (a) 'x' is the number of days from and including the commencement of the Performance Period to and including the date of termination of employment or engagement of the Designated Participant; and
- (b) 'y' is the number of days from and including the commencement of the Performance Period to and including the last day of the Performance Period.

8.4 For greater certainty, notwithstanding any other provision herein (other than Subsections 10.1 and 10.2), a Vested PSU may not be redeemed later than the Redemption Date.

#### 9. Adjustment on Alteration of Share Capital

9.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, or the payment of a stock dividend thereon, then the number of Shares equal to a PSU shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes.

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- 9.2 In the event of a change to the Company's currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.
- 9.3 Unless the Board otherwise determines in good faith, if the Company amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, arrangement or otherwise (the right to do so being hereby expressly reserved), then the obligation to deliver a Share pursuant to the redemption of a PSU under Subsection 7.2 may be satisfied by the delivery of the securities, property and/or cash which the Designated Participant would have received upon such amalgamation, consolidation, combination or merger if the Designated Participant's PSU was redeemed immediately prior to the effective date of such amalgamation, consolidation, combination or merger.
- 9.4 Unless the Board otherwise determines in good faith, if the Company amalgamates, consolidates or combines with or merges with or into another body corporate, whether by way of amalgamation, arrangement or otherwise (the right to do so being hereby expressly reserved) or a successful take-over bid is made for all or substantially all of the Shares, then for the purposes of determining the cash payment to be made to a Designated Participant on the redemption of a PSU under Subsection 7.2, the cash payment shall be equal to the fair market value on the Redemption Date of the securities, property and/or cash which the Designated Participant would have received upon such amalgamation, consolidation, combination or merger if the Designated Participant's PSU was redeemed immediately prior to the effective date of such amalgamation, consolidation, combination or merger or take-over, as determined in good faith by the Board in its sole discretion and such determination shall be binding for all purposes of the Plan.
- 9.5 In the event of any other change affecting the Shares, then if deemed necessary or equitable by the Board in its sole discretion to properly reflect such change, an adjustment may be made which shall be binding for all purposes of the Plan.
- 9.6 If, at any time when a PSU granted under the Plan has not been redeemed, an offer ("**Take-Over Bid**") to purchase all or substantially all of the Shares of the Company is made by a third party by means of a take-over bid circular, the Company shall use its best efforts to bring such offer to the attention of the Designated Participant as soon as practicable and the Board may, in a fair and equitable manner, in its sole discretion, require the acceleration of the time for the vesting or redemption of the PSU granted under the Plan and of the time for or waiver of the fulfillment of any conditions or restrictions on such redemption (including without limitation, vesting requirements).
- 9.7 Notwithstanding any other provision herein, if because of a proposed merger, amalgamation, compulsory acquisition or other corporate arrangement or reorganization, the exchange or replacement of Shares in the Company for securities, property or cash in or from another company is imminent ("**Business Combination**"), the Board may, in a fair and equitable manner in its sole discretion, determine the manner in which all outstanding PSUs shall be treated including, for example, requiring the acceleration of the time for vesting and redemption of the PSU by the Designated Participant and of the time for or waiver of the fulfillment of any conditions or restrictions on such redemption (including without limitation, vesting requirements) or providing that any Share which would be receivable by a Designated Participant in respect of a redemption of a PSU prior to the effective time of the Business Combination be replaced with the securities, property or cash which the Designated Participant would have received if the Designated Participant had redeemed his or her PSU immediately prior to the effective time of the Business Combination and received Shares, and make any adjustment as may be deemed necessary or equitable by the Board in its sole discretion (including consideration of tax law implications). All determinations of the Board under this Subsection shall be binding for all purposes of the Plan.
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- 9.8 In order to permit Designated Participants to participate in a proposed Take-Over Bid or a proposed Business Combination that could result in a Change of Control, the Board may in its sole discretion make appropriate provisions for the redemption of PSUs (whether vested or not) conditional upon the Shares resulting therefrom being taken up and paid for under the Take-Over Bid or the completion of the Business Combination, as applicable.
- 9.9 No adjustment provided in this Section 9 shall require the Company to deliver a fractional PSU or Share or cash payment in lieu thereof and the total adjustment with respect to each PSU or Share shall be limited accordingly.

10. Regulatory Approval

- 10.1 Notwithstanding any of the provisions contained in the Plan, Designated Participant's PSU Agreement or any term of a PSU, the Company's obligation to grant PSUs, deliver Shares hereunder or make payments to a Designated Participant hereunder shall be subject to:

- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities, including without limitation, any stock exchange on which the Shares are listed ("**Regulators**"); and
- (b) receipt from the Designated Participant of such covenants, agreements, representations and undertakings, including as to future dealings in such PSUs, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

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

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

- 11.1 If a Redemption Date occurs during, or within two Trading Days after, a Black-Out Period imposed by the Company, then, notwithstanding any other provision of the Plan, the Redemption Date shall be and the relevant PSU shall be redeemed two Trading Days after the Black-Out Period is lifted by the Company.
- 11.2 The Plan shall not confer upon any Designated Participant any right with respect to a continuation of employment with or engagement by, the Company or a related entity of the Company nor shall it interfere in any way with the right of the Company or the related entity to terminate any Designated Participant's employment or engagement at any time.
- 11.3 For greater certainty, no interest shall accrue to, or be credited to, the Designated Participant on any amount payable under the Plan.
- 11.4 PSUs are not Shares and the grant of PSUs does not entitle a Designated Participant to any rights as a shareholder of the Company nor to any rights to the Shares or any securities of the Company. Except as expressly set out herein, no holder of any PSU shall be entitled to receive and no adjustment shall be made for any dividends or any other rights to distributions declared on the Shares.
- 11.5 The Company makes no representation or warranty as to the future market value of any PSUs or Shares granted or issued in accordance with the provisions of the Plan.
- 11.6 (a) If the Company or any of its related entities shall be required to withhold any amounts by reason of any federal, provincial, state, local or other laws of any jurisdiction concerning taxes, social security contributions or other source deductions in connection with the grants, redemption or other payments hereunder the Company or any such related entity may deduct and withhold such amount or amounts from any payment made by the Company or the related entity to a Designated Participant, whether or not such payment is made pursuant to this Plan. In addition, or as an alternative to such withholding from payments, the Company or any related entity of the Company having a withholding obligation as described above may require a Designated Participant, as a condition of the grant or redemption of a PSU, to pay to the Company or related entity an amount not exceeding the total of the withholding obligation of the Company or related entity arising in respect of the issuance or delivery of Shares or cash payment to the Designated Participant hereunder, or to reimburse the Company or the related entity for such amount.
- (b) Under no circumstances shall the Company, or any related entity be responsible for funding the payment of any tax or amount on account of social security or other source deductions on behalf of any Designated Participant or for providing any tax advice to any Designated Participant.
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- 11.7 In addition to the other terms and conditions of this Plan (and notwithstanding any other terms or conditions of the Plan to the contrary, special requirements for U.S. Designated Participants are set out in Schedule B.
12. Effective Date, Amendment and Termination
- 12.1 The Plan is effective as of May 1, 2014.
- 12.2 The Board may, subject to Shareholder approval, amend the Plan at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining Shareholder approval in the following circumstances:
- (a) to change the termination provisions of the PSUs or Plan which does not extend beyond the original expiry date; and
  - (b) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.
- Except as otherwise permitted by the TSX, amendments to this provision as well as amendments to the number of Shares issuable from treasury under the Plan (including an increase to a fixed maximum number of Shares or a fixed maximum percentage of Shares, as the case may be, or a change from a fixed maximum number of shares to a fixed maximum percentage) from treasury, may not be made without obtaining approval of the Shareholders in accordance with TSX requirements.
- 12.3 Except as set out above, the Board may (without Shareholder approval) amend, modify or terminate any outstanding PSU, including, but not limited to, substituting another award of the same or of a different type or changing the date of redemption; provided, however that, the Designated Participant's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the Designated Participant or is specifically permitted hereunder.
- 12.4 The original term of the Performance Period may not be extended.
- 12.5 The Board may suspend or terminate the Plan at any time. No action by the Board to terminate the Plan pursuant to this Section 12 shall affect any PSUs granted pursuant to the Plan prior to such action.
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**Performance Share Unit Plan for Eldorado Gold Corporation**

**SCHEDULE A**

**Designated Participant's PSU Agreement**

1. **Agreement:** This agreement ("**Agreement**") has been entered into by Eldorado Gold Corporation (the "**Company**") and the Designated Participant as defined below.
  2. **Acknowledgment:** The Designated Participant acknowledges having received a copy of the Performance Share Unit Plan as amended and/or restated from time to time (the "**Plan**") and that he or she has read and understands the Plan and agrees that the terms therein (including any amendments thereto since the date of grant) govern the grant hereunder.
  3. **Grant:** Subject to the terms and conditions of the Plan, the Company grants the Designated Participant the Performance Share Units ("**PSUs**") set out below on the terms and conditions set out below.
    - (a) Name of Designated Participant: \_\_\_\_\_ (the "**Designated Participant**")
    - (b) Date of grant: \_\_\_\_\_
    - (c) Number of PSUs: \_\_\_\_\_
    - (d) Vesting Terms: [●] [insert performance targets including those applicable to additional PSUs under Subsection 6.2 of the Plan]
    - (e) Performance Period: [●] [see paragraph 5.1(d) of the Plan]
    - (f) Other Terms: [●] [insert other terms if applicable]
  4. **Representations:** The Designated Participant acknowledges that the Company makes no representation or warranty as to the future value of any PSU granted in accordance with the provisions of the Plan.
  5. **Withholding Obligations:** The Designated Participant acknowledges and agrees that the Company or a related entity of the Company may be required to withhold from the undersigned's cash compensation or entitlements under the Plan and remit to the Canada Revenue Agency or the tax agency of the country in which the Designated Participant resides or is otherwise subject to tax, income taxes, social security contributions and other required source deductions in respect of entitlements under the Plan. Under no circumstances shall the Company or, a related entity to the Company be responsible for the payment of any tax, social security contributions or any other source deductions on behalf of any Designated Participant.
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6. **Tax Advice:** The Designated Participant hereby acknowledges that the grant and redemption of PSUs may be subject to tax under applicable federal, provincial, state or other laws of any jurisdiction, that no representation has been made and he or she has not received any advice from the Company as to tax or legal ramifications of the grant or redemption of PSUs hereunder and that he or she has been advised to seek independent tax advice as he or she deems necessary.
7. **Consent to Use of Personal Information:** The Designated Participant agrees that the Company may collect and use personal information for any purpose that is permitted by law to be made without the consent of the Designated Participant, or is required by law, or by the by-laws, rules, regulations or policies or any regulatory organization governing the Company and that the Company may further use or disclose such information for the following purposes:
  - (a) to comply with securities and tax regulatory requirements;
  - (b) to provide the Designated Participant with information; and
  - (c) to otherwise administer the Plan.
8. **Compliance with Laws and Policies:** The Designated Participant acknowledges and agrees that the undersigned will, at all times, act in strict compliance with any and all applicable laws and any policies of the Company applicable to the Designated Participant in connection with the Plan.
9. **Terms and Conditions:** This Agreement is subject to the terms and conditions set out in the Plan, and such terms and conditions are incorporated herein by this reference and agreed to by the Designated Participant. In the case of any inconsistency between this Agreement and the Plan, the Plan shall govern. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

Effective as of the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

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**ELDORADO GOLD CORPORATION**

Per: \_\_\_\_\_  
Authorized Signatory

**Acknowledged and Agreed to:**

\_\_\_\_\_  
Signature of Designated Participant )  
)  
)

\_\_\_\_\_  
Name and Title of Designated Participant )

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Name of Witness



**Performance Share Unit Plan for Eldorado Gold Corporation**

**SCHEDULE B**

**Additional Terms for U.S. Designated Participants**

1. It is intended that PSUs of U.S. Designated Participants shall be exempt from Section 409A of the U.S. Internal Revenue Code ("**Section 409A**") pursuant to Treasury Regulations Section 1.409A-1(b)(4) (the "**short term deferral exception**"), and the provisions of the PSU Agreement and the Plan shall be construed and administered accordingly. For greater certainty, for purposes of PSUs held by U.S. Designated Participants, if the Board exercises discretion to waive all applicable vesting conditions, including continued service and performance conditions that otherwise would apply to PSUs such that the PSUs are no longer subject to a substantial risk of forfeiture (within the meaning of applicable United States tax laws and regulations), the Redemption Date for such PSUs shall be the date that the Board waives all such vesting conditions or deems them satisfied.
  2. A U.S. Designated Participant who has performed not less than ten (10) years of continuous full time service to the Company or a related entity of the Company and the U.S. Designated Participant is not less than 58 years old is referred to herein as "**Retirement Eligible U.S. Designated Participant**". If, at any time prior to the end of the Performance Period, PSUs of a Retirement Eligible U.S. Designated Participant are not subject to, or are no longer subject to, performance vesting conditions or other vesting conditions that constitute a substantial risk of forfeiture (for greater clarity, continued service vesting conditions of a Retirement Eligible U.S. Designated Participant do not constitute a substantial risk of forfeiture), then, notwithstanding section 8.3 of the Plan, the Redemption Date shall be the date on which such PSUs are not, or are no longer, subject to performance vesting conditions or other vesting conditions that constitute a substantial risk of forfeiture. .
  3. Any adjustments or amendments to outstanding RSUs of U.S. Designated Participants pursuant to Article 9, Article 12 or any other provision of the Plan will be undertaken in a manner that will not result in adverse tax consequences under Section 409A of the Code.
  4. Although it is intended that PSUs will be exempt from Code Section 409A under the short-term deferral exception, if and to the extent that any PSU of U.S. Designated Participants is subject to Section 409A, the following provisions will apply:
    - (a) Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to or for the benefit of a U.S. Participant may not be reduced by, or offset against, any amount owing by the U.S. Participant to the Company or any of its Affiliates.
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- (b) If a U.S. Designated Participant becomes entitled to receive payment in respect of any PSUs as a result of his or her termination of employment, termination or similar language shall mean "separation from service" (within the meaning of Section 409A), and if the U.S. Designated Participant is a "specified employee" (within the meaning of Section 409A) at the time of his or her separation from service, any such payment that would otherwise be payable during the six-month period following such separation from service will be delayed until the first day of the seventh month following such separation from service to the extent required to avoid adverse taxation or penalties under Section 409A. If a U.S. Designated Participant becomes entitled to payment in respect of any PSUs as a result of a change in control, such payment will occur if and when such change in control constitutes a change in ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 409A).
  - (c) Although the Company intends that PSUs will be exempt from Section 409A, or will comply with Section 409A, the Company makes no assurances that the Restricted Share Units will be exempt from Section 409A or will comply with it. Each U.S. Designated Participant, any beneficiary or the U.S. Designated Participant's estate, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Designated Participant in connection with this Plan (including any taxes and penalties under Section 409A), and neither the Company, nor any affiliate nor the employees of either shall have any obligation to indemnify or otherwise hold such U.S. Designated Participant or beneficiary or the U.S. Designated Participant's estate harmless from any or all of such taxes or penalties.
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# FASKEN

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December 20, 2021  
File No.: 256815.00176

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

Dear Sirs/Mesdames:

**Re: Eldorado Gold Corporation - Issuance of Shares Pursuant to the Redemption of Performance Share Units Granted under the Amended and Restated Performance Share Unit Plan of Eldorado Gold Corporation as approved April 22, 2021 (the "PSU Plan")**

We have acted as counsel to Eldorado Gold Corporation (the "**Corporation**"), a corporation governed by the *Canada Business Corporations Act* ("**CBCA**"), in connection with the registration under the *U.S. Securities Act of 1933*, as amended (the "**Act**"), on a registration statement dated December 20, 2021 on Form S-8 (the "**Registration Statement**") of an additional 2,500,000 common shares ("**PSU Shares**") of the Corporation issuable pursuant to the redemption of performance share units ("**PSUs**") granted under the Corporation's PSU Plan and the terms of the PSU Plan. This opinion is being delivered at your request.

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

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

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

\*Fasken Martineau DuMoulin LLP includes law corporations.

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# FASKEN

Whenever our opinion refers to shares as being "fully paid and non-assessable", no opinion is expressed as to actual receipt by the Corporation of the consideration for the issuance of such shares or as to the adequacy of any consideration received.

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

Based on and subject to the foregoing we are of the opinion that, as of the date hereof any PSU Shares that may be issued pursuant to the PSU Plan have been duly authorized by the Corporation and that the PSU Shares, when issued in accordance with the terms of the PSUs granted under the PSU Plan and the terms of the PSU Plan, and upon receipt by the Corporation of full consideration therefor, will be issued as fully paid and non-assessable shares.

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

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

Yours truly,

/s/ FASKEN MARTINEAU DUMOULIN LLP

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**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Eldorado Gold Corporation

We consent to the use of our report dated February 25, 2021, on the consolidated financial statements of Eldorado Gold Corporation, which comprise the consolidated statements of financial position as of December 31, 2020 and December 31, 2019, the related consolidated statements of operations, comprehensive income (loss), cash flows, and changes in equity for each of the years in the two-year period ended December 31, 2020, and the related notes, and our report dated February 25, 2021 on the effectiveness of internal control over financial reporting as of December 31, 2020, which is incorporated by reference herein in the Registration Statement on Form S-8 dated December 20, 2021 of Eldorado Gold Corporation.

/s/ KPMG LLP

Chartered Professional Accountants

December 20, 2021  
Vancouver, Canada

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