

2014 Conflict-Free Gold Report

Eldorado Gold Corporation (“Eldorado”) acknowledges that its license to operate includes demonstrating that gold has been extracted in a manner that does not cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. Eldorado is committed to this responsibility and has adopted the World Gold Council’s *Conflict-Free Gold Standard* (“the Standard”).

This Conflict-Free Gold Report summarizes how Eldorado conforms to the requirements of the Standard for the reporting period of January 1, 2014 to December 31, 2014. The Chief Operating Officer is responsible for the Standard’s implementation and for Eldorado’s compliance.

Reporting Boundary

The reporting boundary of this Conflict-Free Gold Report includes all mining and processing operations over which Eldorado has direct control (Appendix A). This is consistent with the reporting boundaries that Eldorado publicly discloses in its Annual Report and Sustainability Report.

Standard’s Requirements

The Standard is comprised of Parts A-E:

- Part A: Conflict Assessment
- Part B: Company Assessment
- Part C: Commodity Assessment
- Part D: Externally Sourced Gold Assessment, and
- Part E: Management Statement of Conformance

Part A of the Standard requires companies to assess whether they are adhering to any applicable international sanctions and to undertake a risk assessment based upon the recognition of conflict in the regions within which they operate. Applying the Standard’s criteria, operations that are in an area ranked as 5 (war) or 4 (limited war) within the Heidelberg *Conflict Barometer*, either during the reporting period or within the previous two years, have been classified as ‘conflict-affected or high-risk’ and must complete all remaining assessments in Parts B-E of the Standard. For operations not considered to be located in a ‘conflict-affected or high-risk’ area, and where the company does not transport gold while in the custody of the producer, the remaining assessments are D and E.

Eldorado’s Evaluation

Following our Part A: Conflict Assessment, Eldorado concluded that we did not breach any international sanctions and we have no mines considered to be in ‘conflict-affected or high-risk’ areas. This was determined by Eldorado’s evaluation of international sanction databases (including but not limited to the United Nations Security Council, European Union sanctions database, the Canadian Department of Foreign Affairs, Trade and Development database and the U.S. Department of State database), and the independent assessments published in the 2012, 2013 and 2014 Heidelberg *Conflict Barometers*. We also referred to our 2013 Conflict-Free Gold Standard Assessment.

Based on the results of Eldorado’s Part A: Conflict Assessment, further Assessments of Parts B and C were not required for any of our operations.

Eldorado complies with Part D: Externally Sourced Gold Assessment as Eldorado does not source gold from third parties.

Eldorado has also produced appropriate Management Statements of Conformance documentation, which have been signed by key management at each of our operations for the January 1, 2014 to December 31, 2014 reporting year, as referenced in Appendix A. We have included within this Report a consolidated Management Statement of Conformance, signed by Eldorado's Chief Operating Officer, to act as formal representation to the next participant in the chain of custody as required in Part E: Management Statement of Conformance.

We are not aware of any Deviations from Conformance with the Standard that arose during the reporting period.

In conclusion, Eldorado was in conformance with the criteria set out in the *Conflict-Free Gold Standard* for the reporting year January 1, 2014 to December 31, 2014.

Independent Assurance

Eldorado engaged the services of PricewaterhouseCoopers LLP ("PwC"), to provide independent limited assurance in relation to Eldorado's conformance with the Standard. PwC's independent limited assurance report is available in Appendix B.

Supporting documentation to this Report includes:

1. Eldorado's 2013 Conflict-Free Gold Standard Report: http://www.eldoradogold.com/uploads/general-pdfs/2013_Eldorado_Gold_WGC_Conflict_Free_Gold_Report.pdf
2. Eldorado Gold Corporation Code of Business Conduct & Ethics: http://www.eldoradogold.com/uploads/presentations-events-pdf/Eldorado_Code_of_Ethics_2015.pdf
3. Eldorado's 2014 Sustainability Report: <http://sr2014.eldoradogold.com/>
4. Eldorado's Governance Policies: <http://www.eldoradogold.com/responsibility/governance/>

To provide any feedback to Eldorado with respect to the Conflict-Free Gold Report, please contact the Sustainability group at <http://www.eldoradogold.com/contact-form?email=113>.

Management Statement of Conformance

Eldorado Gold Corporation (“Eldorado”), based in Vancouver, Canada, confirms that, to the best of our knowledge, all gold and gold-bearing material produced by our operations listed in Appendix A (attached), is not causing, supporting or benefitting unlawful armed conflict, contributing to serious human rights abuses or breaching international humanitarian law as per the World Gold Council’s *Conflict-Free Gold Standard* (“the Standard”). Eldorado confirms the listed operations in Appendix A have appropriate systems and processes in place to ensure that all gold and gold-bearing material leaving our operations’ area of control is being dispatched in conformance with the Standard.

In accordance with Part D (Externally Sourced Gold Assessment) of the Standard, Eldorado confirms that all our operations listed in Appendix A do not accept or externally source gold or gold-bearing materials from third parties.

The World Gold Council’s Conflict-Free Gold Standard was published in 2012 and implemented by Eldorado on January 1, 2013. This Management Statement of Conformance covers the period of January 1, 2014 to December 31, 2014. This is Eldorado’s second Conflict-Free Gold Report, which discloses Eldorado’s conformance to the Standard and that Eldorado has obtained independent limited assurance in accordance with the Standard. Re-assessments will be undertaken annually or as required by the Standard.

This Management Statement of Conformance is provided by Eldorado as part of our adherence to the World Gold Council’s *Conflict-Free Gold Standard* and acts as a formal representation to the next participant in the chain of custody.

The Conflict-Free Gold Report and independent assurance statement can be viewed on Eldorado’s website at www.eldoradogold.com.



Paul Skayman
Chief Operating Officer, Eldorado Gold Corporation
25 May 2015

Appendix A

Eldorado's Conflict-Free Gold Report and the conclusions expressed therein represents the conformance of the following operations to the *Conflict-Free Gold Standard*:

- Kişladağ Mine in Uşak Province, Turkey
- Efemçukuru Mine in Izmir Province, Turkey
- Tanjianshan Mine in Qinghai Province, China
- Jinfeng Mine in Guizhou Province, China
- White Mountain Mine in Jilin Province, China
- Olympias Mine in Halkidiki Region, Greece

The Report does not include Eldorado's base metal assets or exploration or development stage projects, as these operations do not produce gold or gold-bearing material.



Independent Limited Assurance Report

To the Board of Directors and Management of Eldorado Gold Corporation

We were engaged by Eldorado Gold Corporation (“Eldorado Gold”) to conduct a limited assurance engagement with respect to the information set out in their Conflict-Free Gold Report (‘the Report’) for the year ended 31 December 2014.

Assurance scope and criteria

Eldorado Gold’s reporting criteria are based on the World Gold Council’s *Conflict-Free Gold Standard* (October 2012) (the “Standard”), *Guidance for Implementing Companies* (October 2012) (the “Guidance”) and *Guidance for Assurance Providers* (October 2012) (the “Assurance Guidance”).

The assurance scope consists of Eldorado Gold’s Report, which includes a summary of Eldorado Gold’s procedures for preparing the Report in accordance with the Standard. A copy of the Report is available on the Eldorado Gold website: (<http://www.eldoradogold.com/>).

The Report includes relevant information for all mining operations that produce gold and gold-bearing materials over which Eldorado Gold has operational control, specifically:

- Kişladağ Mine in Uşak Province, Turkey
- Efemçukuru Mine in Izmir Province, Turkey
- Tanjianshan Mine in Qinghai Province, China
- Jinfeng Mine in Guizhou Province, China
- White Mountain Mine in Jilin Province, China
- Olympias Mine in Halkidiki Region, Greece

There are no changes to Eldorado Gold’s assurance scope and criteria from the previous reporting year.

Eldorado Gold’s management responsibilities

Eldorado Gold management is responsible for the preparation and presentation of the Report in accordance with the Standard. This responsibility includes establishing appropriate risk management and internal controls associated with the information and disclosures presented by Eldorado Gold. The disclosures identified by management as relevant for demonstrating adherence to the Standard are outlined within the “Eldorado’s Evaluation” section of the Report.

Our responsibility

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board, and the Assurance Guidance issued by the World Gold Council.

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The extent of evidence gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

This report has been prepared for Eldorado Gold for the purpose of assisting management in determining whether Eldorado Gold has complied with the Standard and for no other purpose.

Our approach

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. A limited assurance engagement consists of inquiries, primarily of persons responsible for the preparation of the Report, and conducting desktop-based research and other evidence gathering procedures as required. These procedures included but were not limited to:

- Enquiries of management to gain an understanding of Eldorado Gold’s processes and risk management protocols regarding the information and assertions presented in the Report;
- Enquiries of relevant staff at Eldorado Gold’s corporate office and select sites to understand the processes and controls for information collection and reporting in accordance with the Standard;
- Where relevant, conducting walkthroughs to assess the design of internal controls related to information collected and presented in the Report;
- Assessing the existence, availability and suitability of documentation to support the information and assertions in the Report;
- Tests of select underlying processes and controls which support the information in the Report; and
- Review of the presentation of the Report to ensure consistency with our findings.

Our Assurance Criteria comprised the World Gold Council’s “Standard”, “Guidance” and “Assurance Guidance” described above. While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

Inherent limitations

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The nature and methods used to determine such information, as well as the measurement criteria, may change over time.

Independence and competence

In conducting our engagement, we have complied with the applicable requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the *Guidance for Assurance Providers*.



Restrictions on use

Our assurance report is addressed solely to the Management and Board of Directors of Eldorado Gold in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Eldorado Gold for our work or for the conclusions we have reached in the assurance report.

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that Eldorado Gold's Conflict-Free Gold Report, as defined above, for the year ended 31 December 2014, was not in all material respects prepared and presented in accordance with the requirements of the *Conflict-Free Gold Standard*.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

Vancouver, Canada

30 June 2015