

Eldorado Gold Corporation

Corporate Governance Guidelines

July 29, 2020

(Eldorado Gold Corporation: “Eldorado”, the “Company” or “we”)

I. Introduction

The Board of Directors (the “Board”) of the Company has developed and adopted the following Corporate Governance Guidelines (the “Guidelines”) to provide a framework for the Board and its committees and promote expectations of director and Board performance.

II. Director Qualifications

The Board, in conjunction with the Corporate Governance & Nominating Committee (the “CGNC”), shall select candidates for nomination to the Board considering the current Board's composition and Company policies, including its Diversity Policy. The CGNC will consider the current slate of directors assessing the Board's skills, knowledge, expertise and diversity. While all directors should possess a broad base of knowledge and skills in business, the Board targets a broad range of perspectives, experience, expertise and diversity in its directors.

III. Size of the Board

According to the Company's articles and by-laws we must elect between 3 and 20 directors at each annual meeting to serve for a one-year term or until a successor is elected or appointed. The by-laws grant the authority to the Board to determine annually the appropriate size of the Board.

IV. Director Independence

The majority of the Board shall consist of independent directors. The Board considers a director to be independent if he or she has no direct or indirect material relationship that the Board believes could reasonably be perceived to materially interfere with the exercise of independent judgment in accordance with Canadian Securities Administrators National Instrument 58-101 and the independence requirements of the Toronto and New York stock exchanges where the Company's shares are currently traded.

The Board will carefully consider all relevant information when determining independence status.

V. Term Limits

The Board does not believe the overall length of service an individual serves as a director should be mandated. Directors who have served on the Board for an extended period can

provide valuable insight into the operations and future of the Company due to their experience with and knowledge of the Company's history, policies and objectives.

The Board believes that, as an alternative to term limits, assurance that the Board continues to evolve and adopt new perspectives can be gained through the evaluation and nominating process described in these Guidelines and our Diversity Policy. If an independent director is nominated to serve beyond 10 years, the Board will undertake a formal review to evaluate that director's continued independence as defined under the applicable Toronto and New York Stock exchanges criteria, and consider other relevant facts and circumstances. The independence determination will be disclosed in the Company's proxy circular.

VI. Selection of New Directors

The Board shall be responsible for the selection of nominees for election or appointment to the Board from a list of nominees provided by the CGNC. Such nominees must meet the qualifications set out in the Corporate Governance Guidelines and our Diversity Policy. The CGNC will consider recommendations appropriately submitted by shareholders. All recommendations must be submitted in writing to the Company c/o the Corporate Secretary and are subject to the terms of the Company's By-laws for Advance Notice of Director Nominations. The CGNC is responsible for evaluating the nominees and conducting interviews to identify suitable candidates. The Board may fill vacancies for existing or new director positions. Directors appointed by the Board to fill a vacancy in the middle of a term carry out the remainder of the term and stand for election at the next annual meeting of shareholders.

VII. Selection of Chair

The Chair of the Board (the "Chair") is selected from the independent directors and appointed annually by the Board at the recommendation of the CGNC.

VIII. Retirement Age

Unless otherwise granted special permission by the CGNC, directors shall retire from the Board at the end of the term in which they turn 73 years of age. Such permission and the reasons behind the service extension will be disclosed in the Company's shareholder proxy circular.

IX. Resignation or Refusal to Stand for Re-Election

Directors who intend to resign or not stand for re-election at Eldorado's shareholder meeting are required to notify the Board prior to the publication of the shareholder proxy circular. The director shall offer a letter of resignation to the Board for approval. Early notice provides the Board the ability to follow proper notification standards and allows the CGNC time to evaluate the composition and qualifications of the Board and to search for appropriate candidate nominees.

X. Director Service on Other Boards

A director must submit notification to the Chair of the Board and the Chair of the CGNC prior to joining another board. The CGNC and the Board will make an assessment to determine whether a conflict of interest exists and the director is notified of the assessment results.

Without written approval from the Chair:

- (i) no director may serve on more than four public company boards (including the Company's Board) and no member of the audit committee may serve on more than three public company audit committees (including the Company's audit committee); and
- (ii) no director who serves in the position of Chief Executive Officer (the "CEO"), or an equivalent position, at a public company may serve on more than two public company boards (including the board of the company where they serve as CEO).

Any audit committee member's service on over three public company audit committees will be subject to the Board's determination and written approval that the member is able to effectively serve on the Company's audit committee. This determination will be disclosed in the Company's shareholder proxy circular.

The CGNC and the Board will consider the nature of and time involved in a director's service on other non-public company boards or other organizations when evaluating the suitability of nominee directors and making recommendations to Company shareholders for election.

Interlocking Boards

No two directors shall sit together on two or more public company boards without written approval from the Chair.

If such a situation does exist on the Board, the CGNC shall annually review the continued appropriateness of the situation and make a recommendation to the Board.

XI. Director Education

Onboarding

Upon election to the Board, all new directors are required to participate in an orientation program aimed at familiarizing new directors with the Company's management, industry, strategic plans, significant risk management issues, and financial standing. The program may include presentations from senior management and visits to key offices and facilities. At the conclusion of the orientation period, Directors are expected to be able to make substantial contributions and insights to the Board.

Continuing Education

Directors are required to obtain an Accredited Director standing and to participate in continuing education throughout their tenure as a director. Management may prepare educational programs for directors on relevant Company and industry matters for presentation at Board meetings. Additional educational programs may be necessary for

committee members. It is expected that directors attend at least one educational program each year. Directors may attend continuing education programs to assist them to perform their duties. The Board will reimburse directors for reasonable expenses incurred in connection with these education programs upon written approval from the Chair.

XII. Board Responsibilities and Meetings

Responsibilities

The Board is responsible for acting in good faith in the Company's best interests, exercising care, diligence and skill in carrying out its duties and responsibilities; meeting its obligations under the Canadian Business Corporations Act, our articles and by-laws and any other relevant legislation and regulations governing our business.

Our Board oversees management, who is responsible for the day to day conduct of our business. The Board works with management to establish long-term goals and the strategic planning process and is responsible for monitoring our progress in achieving our corporate strategy. The Board is responsible in terms of oversight for establishing standards for ethics, risk management, governance, succession planning, compliance with applicable laws and regulatory policies, financial practices, disclosure and reporting; overseeing community relations and practices and procedures on health, safety and the environment.

The Board has adopted written terms of reference which describes its responsibility for stewardship.

Change to Director Details

Directors are required to inform the Corporate Secretary in a timely manner of any change to their personal details that may be required for filing purposes including address change and/or contact details.

Meetings

The Board will meet at a minimum quarterly, with additional meetings held as needed at the discretion of the Board. The Chair and/or the Corporate Secretary will notify directors of meetings dates in a timely manner to avoid conflicting dates. Directors should be on call to meet at short notice due to emergencies or special circumstances. Directors are expected to attend and to come prepared for meetings.

Meeting Attendance

The Board expects directors to attend all meetings, including shareholder meetings, board meetings, and committee meetings on which they serve either in person or by electronic means (teleconference, video conference). All directors are invited to attend committee meetings regardless of whether they are a member of that committee.

Declaration of Conflicts of Interest

Members of the Board will declare an actual or apparent conflict of interest before discussions or decisions about any matters in which they or anyone with whom they have a relationship could, directly or indirectly, benefit or where such a benefit could be perceived.

At the outset of each Board meeting, the Chair will ask the Members if they are aware of any conflicts of interest to declare with respect to any matter to be discussed. The Board Member should state which agenda item the conflict relates to, and excuse themselves for that portion of the Board meeting.

If it becomes apparent at any time during the Board meeting that a conflict of interest may exist, the Board member should immediately inform the Chair and excuse themselves for that portion of the Board meeting.

If a Board Member believes that another Board member may have a conflict of interest which has not been declared, this fact should be tabled through the Chair, who will have ultimate responsibility in deciding if a Board member should excuse themselves from the Board meeting and take no part in the decision-making process on that particular matter.

In Camera Sessions

All independent directors shall meet in camera (“In Camera”) without the presence of management at each regularly scheduled board and committee meeting. The Chair, or his or her appointed proxy, shall preside over the In-Camera session. All independent directors are able to request additional In-Camera sessions throughout the term.

Setting the Agenda

The Chair and the CEO are responsible for setting the agenda including the timing and length of all board meetings and business matters. The CEO and Chair are expected to give input and feedback to meeting agendas. Directors may suggest agenda items and raise other matters for discussion by contacting the Chair.

Distribution of Materials

Agendas and meeting materials will be distributed to all directors in advance of regularly scheduled meetings. Agenda items may be added at the time of the meeting or approved by the Chair and be discussed without prior distribution of materials pertinent to the matter. Directors are expected to review all previously distributed material before attending the meeting.

Confidentiality

All meeting materials and minutes (“Information”) regarding deliberations of the Board and its committees are confidential. Each director must maintain strict confidentiality of Information throughout and after retirement from the Board. If disclosure is mandated by law or government regulation, a director must promptly inform the Chair and Corporate Secretary of such request and disclosure.

XIII. Standing Committees and Panels

The Board has established four committees and one panel: the CGNC, the Audit Committee, the Compensation Committee and the Sustainability Committee and the Reserve & Resource Review Panel. The Board has the authority to establish or eliminate existing committees/panels by resolution.

Each committee of the Board shall have the authorities and responsibilities set forth in the Company's Bylaws, Board resolutions, and any applicable Terms of Reference. Each

committee has written Terms of Reference that set forth the purposes and responsibilities of the committee as well as qualifications for committee membership (if any). All committees/panels are comprised solely of independent directors and are made up of at least three directors. Directors may serve on more than one committee/panel. Committees/panels give reports to the Board at regularly scheduled Board meetings with details of their activities, deliberations and recommendations.

XIV. Committee Appointments

The CGNC shall make recommendations to the Board for committee appointments. Appointments are finalized upon resolution of the Board. The Chair of each committee is determined by the members of the committee at the first meeting of the newly appointed committee members. The Board recognizes the value in succession and development, of rotating committee members and chairs, but has not established formal rules for committee rotation. The CGNC will review committee membership annually and make recommendations for rotation as appropriate.

XV. Committee Chairs and Meetings

Each committee is chaired by an independent director. Committee Chairs are responsible for leading committee meetings and reporting all relevant activities to the Board. Committee Chairs will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's Terms of Reference and shall develop the agenda for each committee meeting.

XVI. Evaluation of Board Performance

Board Evaluations

The Board shall conduct an annual self-evaluation to determine whether the individual directors, the Board as a whole and its committees are functioning properly. The CGNC leads the evaluation process and is responsible for reporting the results to the Board and management executives. Each director may be required to submit responses through a survey or other means and assess the effectiveness of the Board.

Committee Evaluations

Each committee is required to assess the committee and its members' effectiveness through evaluations that will be reported to the CGNC. The evaluation will assess the committee's performance relative to what is set forth in the committee's Terms of Reference.

Individual Director Evaluations

The CGNC shall also evaluate and report to the Board on the performance of individual directors annually prior to a director being nominated for re-election.

XVII. Succession Planning

The Board shall annually review succession plans for the CEO and all senior management. The CGNC recommends all potential successors for the CEO role for review. The CEO shall

also work with the CGNC to help develop internal, senior management candidates who meet the skills and qualities of the CEO role.

XVIII. CEO Review

The Board shall set forth Guidelines for an annual performance review of the CEO. The Compensation Committee conducts the performance review to evaluate the CEO's performance with respect to the Company's business goals and guidance. The Chair of the Compensation Committee will discuss the evaluation following its completion with the CEO.

XIX. Share Ownership Requirements

The Board has determined that all directors will, consistent with their responsibilities to the Company and its stakeholders, hold an equity interest in the Company to further align their interests with the Company. Within 5 years of joining the Board or January 1, 2023 (whichever date is later), each independent director should acquire, and continue to hold during his or her tenure on the Board, equity in the Company equal to three times their annual director retainer. We measure this equity shareholding as the higher of value at issue date or fair market value on January 31 of each year. For the purposes of this calculation, Company equity includes common shares and deferred units.

The CEO is required to own three times his annual base salary in Eldorado equity. All other executive officers are required to hold two times their annual base salary in Eldorado equity. Equity ownership must be achieved within five years of appointment as an executive officer. We measure the value of the equity holdings at the higher of the value at issue date or fair market value on January 31st of each year. For the purposes of this calculation, Eldorado equity includes common shares and vested and unvested restricted share units.

XX. Board Compensation

The Board will determine, based upon the recommendation of the Compensation Committee, the compensation and reimbursement policy for independent directors. The Compensation Committee will review the form and amount of director compensation annually and recommend any changes to the Board.

XXI. Board Access to Employees/Senior Management/Independent Advisors

The Board has complete access to Eldorado's employees and senior management. Directors are encouraged to address their questions to management in a manner that does not interfere with the Company's daily operations. Senior management may attend board meetings at the invitation of the CEO as a resource for the Board. The Board will enable opportunities for senior management and directors to meet in formal and informal settings.

The Board Terms of Reference allow the Board or a committee of the board or an individual director to engage outside advisors if they believe it is necessary to carry out their responsibilities. Costs of advisor services are approved by the Chair of the Board or the Committee Chair, as appropriate, and paid by the Company.

XXII. Communication with Shareholders and Other Stakeholders and External Parties

The Board believes it is the responsibility of senior management to speak on behalf of the Company to shareholders, media, and other stakeholders and external parties. At the same time, the Board believes it is important for the Chair and other independent directors, as appropriate, to engage directly with the Company's shareholders on a regular basis, and at least annually. The Chair shall direct the communication between the Board and shareholders. During meetings between the Chair and shareholders, senior management may be present at the request of the Chair.

Shareholders may communicate with the members of the Board individually or with the Board as a group by writing to the Company c/o the Corporate Secretary. The Corporate Secretary shall promptly forward shareholder communications and keep a record of all shareholder communications and report such communications to the Board at regularly scheduled meetings.

XXIII. Compliance with Code of Business Conduct and Ethics and Anti-Bribery & Anti-Corruption Policy

The Company expects all directors to act ethically and adhere to the Company's Code of Business Conduct and Ethics (the "Code") and the Anti-Bribery and Anti-Corruption Policy (the "ABC Policy") as prescribed for all officers, employees, and affiliates and contractors. All directors, officers and employees annually certify their adherence to the Code and the ABC Policy.

Approval of waivers of the Code for directors and executive officers may be determined only by those members of the Board not subject to the possible waiver. Such waivers must be publicly disclosed.

XXIV. Review of Corporate Governance Guidelines

The CGNC shall review these Guidelines at least annually and report recommendations for revisions to the Board. During this period, each director, as well as members of senior management, may suggest changes to these Guidelines. All revisions are approved by resolution of the Board.

XXV. How to Contact the Board

Any person who wishes to communicate with the Board may do so by writing to:

Chair of the Board
c/o Corporate Secretary
Eldorado Gold Corporation
Suite 1188 – 550 Burrard Street
Vancouver, British Columbia
V6C 2B5

XXVI. Approval

These Guidelines have been approved by the Board of Directors on July 29, 2020.