

**ELDORADO GOLD CORPORATION**  
(the “Company”)

**INSIDER TRADING POLICY**

**Purpose**

The purposes of the Insider Trading Policy (the “Policy”) are to enable all persons to whom the Policy applies (i) to understand and meet their responsibilities under this Policy, the provisions of applicable corporate and securities laws and the stock exchange rules and regulations that apply to the Company in the jurisdictions where it reports and (ii) to adhere to those responsibilities as they pertain to the protection of confidential information, the disclosure of Material Information (as defined below) and the prevention of Insider Trading and Tipping (each as defined below).

This Policy pertains to persons considered to be in a “special relationship” with the Company under applicable securities laws, including:

- directors, officers, employees, consultants, affiliates or associates of the Company;
- a person or company proposing to make a take-over bid of the Company;
- a person proposing to become a party to a reorganization, amalgamation, merger, arrangement or similar business combinations with the Company;
- a person proposing to acquire a substantial portion of the property of the Company;
- any person involved in the provision of business or professional services to the Company; and
- any person who has Material Information relating to the Company that was acquired from a person in a special relationship with the Company when the person acquiring the information knew or reasonably ought to have known of that special relationship,

(together, “Insiders”).

Insiders are prohibited by applicable securities laws and the policies of the Toronto Stock Exchange (“TSX”) and the New York Stock Exchange (“NYSE”), the Canadian Securities Administrators (“CSA”) and the United States Securities Exchange Commission (“SEC”) from purchasing or selling the Company’s securities (or related financial instruments) while having access to undisclosed Material Information about the Company. Insiders are also prohibited from informing other persons of any undisclosed Material Information about the Company or encouraging other persons to enter into transactions involving a security of the Company (or a related financial instrument of a security of the Company).

This policy outlines the Insider Trading and Tipping prohibitions applicable to Insiders so as to enable them to avoid any improper securities transactions or disclosures.

## **General Policy**

1. Insiders are expected to be familiar with and comply fully with their obligations imposed under applicable securities laws. Violations of this policy may constitute violations of securities laws and could result in damages and liability both for the Company and the Insiders personally.
2. No Insider shall directly or indirectly purchase or sell securities of the Company, or encourage others to purchase or sell securities of the Company, if he or she has knowledge of Material Information with respect to the Company which has not been Generally Disclosed to the public (“Insider Trading”).
3. Other than in the necessary course of business, no Insider of the Company shall inform another person, including without limitation family members, of Material Information with respect to the Company before the information has been Generally Disclosed to the public (“Tipping”).
4. No Insider may directly or indirectly trade securities of the Company during the period beginning the first day on which the TSX or the NYSE is open for trading following the end of a fiscal quarter or fiscal year end and ending after two full trading days have elapsed since the date of General Disclosure of the financial results for such fiscal quarter or fiscal year end.
5. The Company may also from time to time impose the suspension of trading by Insiders because of certain Material Information that is known to the Company and has not yet been Generally Disclosed to the public. Such decisions will be announced at the discretion of the President & Chief Executive Officer or the Chief Financial Officer. In such an event, Insiders are prohibited from directly or indirectly purchasing or selling the Company’s securities until otherwise notified and shall not disclose to others the fact of such suspension of trading or any Material Information known to the persons.

## **Guidelines**

Insiders are subject to Insider Trading restrictions in accordance with this Policy and the applicable securities legislation and stock exchange rules and regulations, including those of the CSA, SEC, TSX and NYSE.

This Policy pertains to all Insiders. Officers and Directors of the Company are particularly at risk due to their access to Material Information.

Insiders are prohibited from purchasing or selling the Company’s securities (or related financial instruments) while having access to Material Information about the Company and its subsidiaries and affiliates that has not been Generally Disclosed (as defined below). Insiders are also prohibited from encouraging other persons to enter into transactions involving a security of the Company (or a related financial instrument of the Company) during such time.

Any purchase or sale of the Company’s securities by an Insider of the Company while having access to Material Information that has not been Generally Disclosed is strictly prohibited. Any contravention could result in damages and liability for the Insider and the Company.

Material Information is not restricted to financial results. The Company has in place formal black-out periods beginning the first day on which the TSX or the NYSE is open for trading following the end of a fiscal quarter or fiscal year end and ending two days post the disclosure of the relevant financial statements and notices are sent to this effect. Formal notices are also sent during other periods. Insiders should consider carefully before purchasing or selling any Company securities as to whether they are in possession of Material Information that has not been Generally Disclosed.

1. “Material Information” includes both material facts and material changes with respect to the business and affairs of the Company.
  - a. A material fact is any information that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities.
  - b. A material change is a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities and includes a decision to implement such a change made by the directors or by senior management who believes confirmation by the directors is probable.
2. The prohibition on trading in the Company’s securities includes trading in the Company’s shares, puts, calls, options, rights, warrants, bonds, debentures, unit certificates, derivative securities, investment contracts and any other securities of the Company. The prohibition also applies to related financial instruments of securities of the Company and to securities, whether or not issued by the Company, the market price of which varies materially with the market price of the securities of the Company.
3. “Generally Disclosed” means that the Material Information has been disseminated to the general public and the public has had enough time to absorb the Material Information. Generally, two full trading days following General Disclosure is regarded as sufficient for dissemination and interpretation of Material Information.
4. In addition to the formal black-out periods imposed by the Company, under no circumstances may an Insider possessing Material Information trade securities he or she is prohibited from trading, or informing another of the Material Information (other than in the necessary course of business) until two full trading days have elapsed since General Disclosure was made.
5. All Directors and Officers of the Company, and certain others as the Chief Executive Officer, General Counsel or Corporate Secretary may designate from time to time, must report their intention to trade in securities of the Company to the Corporate Secretary, General Counsel or the Chief Executive Officer prior to making such trade and must obtain clearance and approval from the Corporate Secretary, General Counsel or the Chief Executive Officer prior to completing such trade.
6. All Directors and Officers of the Company, and such others as designated by the Chief Executive Officer, General Counsel or Corporate Secretary from time to time, must report the completion of any trades in securities of the Company to the Corporate Secretary as soon as possible following such trade, and file insider reports with the appropriate securities regulatory authorities, within the time periods as may be required.

## **Procedures**

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information (“Confidential Information”) should be kept in a safe place to which access is restricted to individuals who “need to know” that Confidential Information in the necessary course of business and code names should be used to protect the Confidential Information. Access to electronic data sites containing Confidential Information should be restricted.
2. Matters of Confidential Information should not be discussed openly in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis. Confidential Information should not be read or displayed in public places. When no longer required, paper copies of Confidential Information should be shredded and electronic information should be erased in compliance with the Company’s Records Retention and Destruction Policy.
3. Transmission of Confidential Information by electronic means should be protected by way of a code name and made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
4. Unnecessary copying of Confidential Information should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded and shredded.

## **Hedging Policy**

While hedging is generally not permitted under the *Canada Business Corporations Act*, further clarity is provided to Insiders by the adoption of an anti-hedging policy. It is the Company’s policy that all executive management and directors of the Company, are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such insiders as compensation or held directly or indirectly by the insider. Hedging may also not be utilized to otherwise offset the value of the shareholding requirements set by the Company’s share ownership guidelines for directors.

## **Potential Criminal and Civil Liability and/or Disciplinary Action**

1. Persons who engage in Insider Trading and/or Tipping by participating in any of the above-noted prohibited activities may be subject to:
  - a. sanctions under securities legislation, such as fines or penalties of up to the greater of \$5,000,000 or an amount that is equal to triple any profit made or loss avoided by the breach of securities laws or imprisonment of up to five years, or both;
  - b. administrative sanctions under securities legislation, such as “cease trading orders”, denial of exemptions under securities legislation and prohibitions from acting as a director or officer of a company; and

- c. civil sanctions in which the securities regulatory authority applies to court for any order the court deems appropriate.

A person may be subject to sanctions even where he or she did not profit financially from the Insider Trading and/or Tipping. In addition to the above sanctions, civil actions can be brought against the trader or tipper for damages.

- 2. Insiders of the Company who violate this policy will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans, termination of employment for just cause, or other sanctions as the Company may deem appropriate.

### **Reporting and Investigations**

If any person subject to this Policy has reason to believe that Material Information of the Company that has not been Generally Disclosed has been disclosed to an outside party without authorization, that person should report this to the Company's Corporate Secretary or the Chief Executive Officer immediately.

If any person subject to this Policy has reason to believe that an Insider of the Company or someone outside of the Company has acted, or intends to act, on Material Information that has not been Generally Disclosed, that person should report this to the Company's Corporate Secretary or the Chief Executive Officer immediately.

If it is determined that an individual maliciously and knowingly reports false information to the Company with intent to do harm to another person or the Company, appropriate disciplinary action will be taken according to the severity of the charges, up to and including dismissal. All such disciplinary action will be taken at the sole discretion of the Company.

### **Post-Termination Transactions**

This Policy continues to apply to transactions in Company securities even after an employee, officer or director has resigned or terminated employment. If the person who resigns or separates from the Company is in possession of Material Information that has not been Generally Disclosed at that time, he or she may not trade in Company securities until that information has been Generally Disclosed or is no longer material.

Approved: October 25, 2018

*"George Burns"*

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George Burns, President and CEO

*"Philip Yee"*

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Philip Yee, Chief Financial Officer