



NOTICE OF SPECIAL MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AT 10:00 a.m. (Vancouver time)

ON JULY 4, 2017

AT

Suite 300 – 999 Canada Place, Pan Pacific, Vancouver, BC V6C 3B5

June 5, 2017

These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors. If you have questions, you may contact the strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors by telephone at 1-866-229-8874 (toll-free within Canada or the United States) or 1-416-867-2272 (for callers outside Canada and the United States) or by email at contactus@kingsdaleadvisors.com.

INTEGRA GOLD CORP.

Dear Fellow Integra Shareholder,

On behalf of the board of directors (the "Board") of Integra Gold Corp. ("Integra"), we are pleased to present a very attractive opportunity to shareholders of Integra, which we believe will provide our shareholders with significant benefits and multiple opportunities.

The Board, with the unanimous recommendation of the special committee of the Board and the advice of its independent third party financial advisors, unanimously recommends that you vote **FOR** the acquisition of Integra by Eldorado Gold Corporation ("Eldorado") by way of a proposed plan of arrangement (the "Arrangement"), as described in the accompanying management information circular of Integra.

Under the Arrangement, Eldorado has agreed to pay to each shareholder of Integra (excluding Eldorado) \$1.2125 per share through a combination of cash and Eldorado shares (valued as at May 12, 2017), with each shareholder of Integra entitled to elect one of the following: (i) 0.2425 of an Eldorado share (subject to pro-ration) and, if not otherwise subject to pro-ration, \$0.001 in cash, (ii) \$1.2125 in cash (subject to pro-ration), or (iii) 0.18188 of an Eldorado share and \$0.30313 in cash.

Eldorado's offer represents a premium of approximately 52% to Integra's May 12, 2017 closing price and a premium of 46% based on the volume weighted average prices of the companies on the Toronto Stock Exchange and TSX Venture Exchange, respectively, for the 20-day period ending May 12, 2017. The total transaction value is approximately \$590 million (inclusive of Integra shares held by Eldorado but excluding RSUs and Options).

Shareholders should be aware of the major benefits of the Arrangement which include, among others:

- an immediate attractive premium;
- value supported by the cash component of the consideration;
- opportunity to leverage Eldorado's financial strength and proven track record of developing low cost mines to develop the Lamaque Project; and
- ability to receive shares in a liquid and diversified intermediate gold company with access to its dividend policy.

These benefits present multiple opportunities to create sustained, long-term value for all Integra shareholders and are a culmination of the hard work, dedication and commitment of all our valued employees, stakeholders and the community of Val-d'Or. Thus, we believe that Integra is a great model for junior mining companies and what they can achieve when you bring together collaborative effort, creative, outside-the-box thinking and the courage to invest in people as much as the assets in the ground.

In addition, the following key reasons, among others, for the Arrangement highlight the compelling advantages of this high premium offer to all shareholders:

- **Continued Participation by Integra Shareholders.** The combination of the businesses and assets of Integra and Eldorado will mitigate risks and uncertainties faced by Integra proceeding on its own, as shareholders will benefit from increased technical expertise, greater access to financial resources, asset diversification, greater analyst coverage and

increased share liquidity. Moreover, Integra shareholders will be entitled to maintain their exposure to the value creating milestones at the Lamaque Project.

- **Ownership of Eldorado Shares.** Integra shareholders who receive Eldorado shares in connection with the Arrangement will have exposure to a leading intermediate diversified gold company that is well positioned to advance the Lamaque Project and gain access to Eldorado's dividend policy.
- **Enhanced Certainty of Value and Liquidity.** The Arrangement provides more certainty of value given the lesser liquidity of shares of junior exploration companies, such as Integra, compared to the enhanced liquidity of the Eldorado shares, which will be listed on the TSX and NYSE. As at May 12, 2017, Eldorado's market capitalization was \$3.58 billion and Integra's was \$389.2 million. And, as at May 12, 2017, Eldorado's average daily trading value for the previous year was \$48.9 million, while Integra's was \$0.7 million.
- **Increased Ability to Advance the Lamaque Project.** Eldorado is a leader in responsible mining practices and has a positive track record in developing and operating gold mining properties. Its strong operational expertise and financial capacity will accelerate the development of the Lamaque Project.

After consulting with Integra management, conducting arm's length negotiations among representatives and legal and financial advisors of Integra and Eldorado, and considering, among other things, the recommendation of the special committee formed for the purpose of evaluating the Arrangement and the opinions of Raymond James Ltd. and BMO Nesbitt Burns Inc., the Board has unanimously concluded that the Arrangement is fair and that the Arrangement is in the best interests of Integra. The Board unanimously recommends that Integra shareholders vote in favour of the Arrangement.

RECOMMENDATION:

**THE INTEGRA BOARD UNANIMOUSLY RECOMMENDS THAT
SHAREHOLDERS VOTE "FOR" THE ARRANGEMENT.**

What You Need to Do

To realize the full potential of this premium transaction, the Arrangement must be approved by 66 2/3% of the votes cast by Integra shareholders as well as by a simple majority of disinterested shareholders.

This means every vote will count no matter how many shares you own. You must vote your proxy before 10:00 a.m. (Vancouver time) on June 29, 2017 for it to count.

Shareholders of Integra that have questions or need help voting are encouraged to contact Kingsdale Advisors at 1-866-229-8874 toll-free within North America, or 1-416-867-2272 (for collect calls outside North America), or e-mail at contactus@kingsdaleadvisors.com.

On behalf of Integra and the Board, we would like to thank all our shareholders for their support in the past and with respect to our decision to take the proposed Arrangement forward. We hope you will join us as we step into this new chapter of growth of the Lamaque Project.

Yours sincerely,

George Salamis
Chairman

NOTICE OF SPECIAL MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (“**Integra Shareholders**”) of common shares (“**Integra Shares**”) of Integra Gold Corp. (“**Integra**”) will be held at Suite 300 – 999 Canada Place, Pan Pacific, Vancouver, BC V6C 3B5, on July 4, 2017 at 10:00 a.m. (Vancouver time) for the following purposes:

- (a) to consider, pursuant to an interim order of the Supreme Court of British Columbia dated June 2, 2017, as the same may be amended (the “**Interim Order**”) and, if thought advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving the plan of arrangement (the “**Arrangement**”) under section 288 of the *Business Corporations Act* (British Columbia) involving Integra and Eldorado Gold Corporation (“**Eldorado**”), the full text of which resolution is set forth in Appendix “A” to the accompanying management information circular of Integra (the or this “**Circular**”); and
- (b) to transact such further or other business as may properly come before the Meeting or any adjournments thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting, including the Arrangement, and is deemed to form part of this Notice.

The record date for determining Integra Shareholders entitled to receive notice of, and vote at, the Meeting is the close of business on May 30, 2017 (the “**Record Date**”).

Integra Shareholders as of the Record Date are entitled to vote at the Meeting either in person or by proxy. Registered Integra Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. at its office at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax number 1-866-249-7775, or by international fax number 1-416-263-9524 by no later than 10:00 a.m. on June 29, 2017 or 48 hours before any adjournment or postponement of the Meeting, if applicable. The deadline for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

If you are a non-registered Integra Shareholder, please refer to the section in the Circular entitled “*General Proxy Information – Non-Registered Holders*” for information on how to vote your Integra Shares.

Take notice that, pursuant to the Interim Order, each registered Integra Shareholder as of the Record Date has been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid, by Eldorado, the fair value of the Integra Shares in respect of which such registered Integra Shareholder validly dissents, in accordance with the dissent procedures contained in Sections 237 to 247 of the *Business Corporations Act* (the “**BCBCA**”), as modified and supplemented by the Interim Order, the Plan of Arrangement (as defined in the Circular) and the Final Order (as defined in the Circular). To exercise such right, (a) a written notice of dissent with respect to the Arrangement Resolution from the registered Integra Shareholder must be received by Integra at its address for such purpose, c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8, Attention: David Redford, by no later than 10:00 a.m. (Vancouver time) on June 29, 2017, or two business days prior to any adjournment or postponement of the Meeting; (b) the registered Integra Shareholder must not have voted in favour of the Arrangement Resolution; and (c) the registered Integra Shareholder must have otherwise complied with the dissent procedures in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order. The

right to dissent is described in the Circular and the text of each of the Interim Order and Sections 237 to 247 of the BCBCA is set forth in Appendix “D” and Appendix “G”, respectively, to the Circular.

Failure to strictly comply with the provisions of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of any right of dissent.

DATED at Vancouver, British Columbia this 5 day of June 2017.

**BY ORDER OF THE BOARD OF DIRECTORS OF
INTEGRA GOLD CORP.**

(signed) “Stephen de Jong”

Stephen de Jong
President and Chief Executive Officer
Integra Gold Corp.

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

The following are some questions that you, as an Integra Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular. You are urged to read this Circular in its entirety including the Appendices to this Circular, the form of proxy and the Letter of Transmittal and Election Form before making a decision related to your Integra Shares. All capitalized terms used but not defined herein have the meanings ascribed to them in the “Glossary of Terms” of this Circular.

Q: What am I voting on?

A: You are being asked to consider and, if determined advisable, to vote **FOR** the resolution approving the Arrangement between Integra and Eldorado which provides for, among other things, Eldorado acquiring all of the issued and outstanding Integra Shares that it does not already own. You also are being asked to approve the transaction of any other business that may properly come before the Meeting or any adjournments or postponements of the Meeting.

Q: When and where is the Meeting?

A: The Meeting will take place on July 4, 2017 at 10:00 a.m. (Vancouver time), at Suite 300 – 999 Canada Place, Pan Pacific, Vancouver, BC V6C 3B5.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Integra. This Circular is furnished in connection with that solicitation. While it is anticipated that solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Integra at nominal cost paid by Integra. In addition, Integra has engaged Kingsdale Advisors as strategic shareholder advisor and proxy solicitation agent in connection with the Meeting.

If you have questions or need assistance completing your form of proxy or voting instruction form, please contact Kingsdale Advisors by telephone at 1-866-229-8874 (toll-free within Canada or the United States) or 1-416-867-2272 (for callers outside Canada and the United States) or by email at contactus@kingsdaleadvisors.com.

Q: Who can attend and vote at the Meeting?

A: Only Integra Shareholders of record as of the close of business on May 30, 2017, being the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Q: How many Integra Shares are entitled to vote?

A: As of June 5, 2017, there were 486,531,844 Integra Shares entitled to vote at the Meeting. Each Integra Shareholder is entitled to one vote for each Integra Share held by such holder.

Q: What will I receive in the Arrangement?

A: Under the Arrangement, Eldorado has agreed to pay to each Integra Shareholder \$1.2125 per share through a combination of cash and Eldorado Shares (valued as at May 12, 2017), with each Integra Shareholder entitled to elect one of the following:

- (i) the Cash Consideration, subject to pro-ration;
- (ii) the Share Consideration, subject to pro-ration; or
- (iii) the Combination Consideration.

The actual consideration received by an Integra Shareholder will depend upon such Integra Shareholder's consideration election (or deemed election) and the effect of pro-ration. **Note that if an Integra Shareholder fails to make a proper election in the Letter of Transmittal and Election Form prior to the July 5, 2017 Election Deadline, such shareholder will be deemed to have elected to receive the Combination Consideration in respect of each Integra Share.**

Each option of Integra outstanding immediately prior to Effective Time (whether vested or unvested) will, notwithstanding the terms of Integra's stock option plan, be deemed to be unconditionally vested and transferred to Integra, in exchange for a cash payment equal to the amount, if any, by which the Cash Consideration exceeds the exercise price, without any further action by or on behalf of such holder of options. Each Integra RSU outstanding immediately prior to the Effective Time (whether vested or unvested) will, notwithstanding the terms of the Integra RSU Plan, be deemed to be assigned and transferred to Integra in exchange for a cash payment from Integra equal to the Cash Consideration, without any further action by or on behalf of such holder of Integra RSUs.

Q: How do I elect to receive my Consideration under the Arrangement?

A: Each Registered Integra Shareholder will have the right to elect in the Letter of Transmittal and Election Form delivered to the Depository to receive the Cash Consideration (subject to pro-ration), the Share Consideration (subject to pro-ration), or the Combination Consideration. Integra Shareholders whose Integra Shares are registered in the name of a broker, investment dealer or other intermediary should contact that broker, investment dealer or other intermediary for instructions and assistance in delivery of the share certificate(s) or DRS Statement representing those Integra Shares and, making an election with respect to the form of Consideration they wish to receive.

If you fail to make a specific election by the Election Deadline, or the Depository determines that your election was not properly made with respect to any Integra Shares, then you will be deemed to have elected to receive the Combination Consideration in respect of any such Integra Shares.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: The Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of the votes cast at the Meeting by Integra Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Integra Shares held by Eldorado and any other interested party (as defined by MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101).

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your voting choice or is returned specifying both voting choices, then your Integra Shares will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Integra Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be delivered to the Transfer Agent, by mail to 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 or by fax to 1-866-249-7775 (North America toll free) or 1-416-263-0524 (international), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. In this case, assuming no adjournment or postponement, the proxy-cut off time is 10:00 a.m. (Vancouver time) June 29, 2017. The deadline for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

Q: Can I change my vote after I submit a signed proxy?

A: Yes. If you want to revoke your proxy after you have delivered it, then you may do this by (a) attending the Meeting and voting in person if you were a Registered Integra Shareholder at the Record Date; (b) signing a proxy bearing a later date; (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Integra at Suite 2270 – 1055 West Georgia Street, Royal Centre, P.O. Box 11144, Vancouver, British Columbia, V6E 3P3 or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting, or delivered to the person presiding at the Meeting before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, then you can still vote your Integra Shares, but to do so you must attend the Meeting in person.

Q: What is the recommendation of the Integra Board?

A: After taking into consideration, among other things, the requirement for Court approval, the Fairness Opinions and the unanimous recommendation of the Special Committee, the Integra Board has concluded that the Arrangement is in the best interests of Integra and fair to the Integra Shareholders and unanimously recommends that Integra Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the Integra Board making this recommendation?

A: In reaching its conclusion that the Arrangement is fair to Integra Shareholders and that the Arrangement is in the best interests of Integra, the Integra Board considered and relied upon a number of factors, including those described under the headings “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Reasons for the Arrangement*” and “*The Arrangement – Fairness Opinions*” in this Circular.

Q: Have the Integra Directors and Integra Named Executive Officers entered into Integra Support Agreements?

A. Yes, Eldorado entered into the Integra Support Agreements with all of the Integra Directors and Integra Named Executive Officers. The Integra Support Agreements set forth, among other things, the agreement of the Integra Locked-up Shareholders to vote their Integra Shares (including any Integra Shares issued upon the exercise or redemption of any Integra Options or Integra RSUs, as applicable) in favour of the Arrangement and any other matters necessary for the consummation of the Arrangement. As of the Record Date, 7,918,928 of the outstanding Integra Shares were subject to the Integra Support Agreements, representing approximately 1.63% of the votes which may be cast by Integra Shareholders at the Meeting.

Q: In addition to the approval of Integra Shareholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and also is subject to the receipt of certain regulatory approvals. See “*The Arrangement – Court Approval of the Arrangement*” and “*The Arrangement – Regulatory Approvals*” in this Circular.

Eldorado is not required to obtain shareholder approval.

Q: Do any Integra Directors or Integra Named Executive Officers have any interests in the Arrangement that are different from, or in addition to, those of the Integra Shareholders?

A: In considering the unanimous recommendation of the Integra Board to vote in favour of the matters discussed in this Circular, Integra Shareholders should be aware that certain of the Integra Directors and executive officers of Integra have interests in the Arrangement that are different from, or in addition to, the interests of Integra Shareholders generally. See “*The Arrangement – Interests of Certain Persons in the Arrangement*” and “*The Arrangement – Regulatory Law Matters and Securities Law Matters – Multilateral Instrument 61-101*” and “*The Arrangement – Regulatory Law Matters and Securities Law Matters – Change of Control Payment*” in this Circular.

Q: Will the Integra Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Integra Shares will be de-listed from the TSXV when the Arrangement is completed.

Q: Should I send in my Letter of Transmittal and Election Form and Integra Shares now?

A: Yes. It is recommended that all Registered Integra Shareholders complete, sign and return the Letter of Transmittal and Election Form with accompanying Integra Share certificate(s) or DRS Statement to the Depository as soon as possible. To make a valid election as to the Consideration, you must sign and return this material prior to the July 5, 2017 Election Deadline. If you fail to make a specific election by the Election Deadline, or the Depository determines that your election was not properly made with respect to any Integra Shares, then you will be deemed to have elected to receive the Combination Consideration in respect of each Integra Share.

Integra Shareholders whose Integra Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee should contact that nominee for assistance in depositing their Integra Shares and should follow the instructions of such nominee in order to make their election and deposit their Integra Shares.

See “*The Arrangement – Procedure for Exchange of Integra Shares*” in this Circular.

Q: When can I expect to receive the Consideration for my Integra Shares?

A: If your Letter of Transmittal and Election Form and Integra Share certificate(s) or DRS Statement and all other required documents are properly completed and received by the Depository, then you will receive the Consideration due to you under the Arrangement as soon as possible after the Arrangement Resolution is approved, Court and other approvals have been obtained, all other conditions to the Arrangement are satisfied or waived, and the Arrangement becomes effective.

See “*The Arrangement – Procedure for Exchange of Integra Shares*” in this Circular.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the requisite level of approval is obtained at the Meeting, and all other required approvals obtained, and conditions satisfied or waived, then the Effective Date is expected to occur on or about July 10, 2017. On the Effective Date, Integra and Eldorado will publicly announce that the conditions are satisfied or waived and that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Integra Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (a) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having an Integra Material Adverse Effect; (b) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (c) the exchange ratio is fixed and will not be adjusted to reflect any change in the market value of the Eldorado Shares or Integra Shares prior to the closing of the Arrangement; (d) Integra will incur significant costs even if the Arrangement is not completed; (e) the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Integra; (f) if the Arrangement is not approved by the Integra Shareholders or is otherwise not completed, the market price for Integra Shares may decline; and (g) owning Eldorado Shares will expose Integra Shareholders to greater risks from foreign operations.

See “*The Arrangement – Risks Associated with the Arrangement*” in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see “*Certain Canadian Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice to any particular Integra Shareholder. Integra Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement?

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement, see “*Certain United States Federal Income Tax Considerations*”. Such summary is not intended to be legal or tax advice to any particular Integra Shareholders that are U.S. Holders. U.S. Holders are urged to consult their own tax advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: The Interim Order provides the Registered Integra Shareholders with Dissent Rights in connection with the Arrangement. **Registered Integra Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the description of such rights set forth in this Circular and the Interim Order, and comply with the dissent procedures in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and the Final Order.** The right to dissent is described in the Circular and the texts of each of the Interim Order and Sections 237 to 247 of the BCBCA is set forth in Appendix “D” and Appendix “G”, respectively, to the Circular.

See “*The Arrangement – Dissent Rights*” in this Circular.

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of June 5, 2017.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Integra Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are summaries of the terms of those documents and are qualified in their entirety by such terms. Integra Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. Those documents have been filed by Integra under its profile on SEDAR and are available at www.sedar.com. In addition, the Plan of Arrangement is attached as Appendix "B" to this Circular.

Information Contained in this Circular regarding Eldorado

The information concerning Eldorado, the Eldorado Shares and the Combined Company (other than with respect to information provided by Integra) contained in this Circular has been provided by Eldorado for inclusion in this Circular and should be read together with, and is qualified by, the documents filed by Eldorado with securities commissions or similar authorities in Canada that are incorporated by reference herein. Pursuant to the Arrangement Agreement, Integra and Eldorado must each promptly notify the other if at any time before the Effective Date one of them becomes aware (in the case of Integra only with respect to Integra and in the case of Eldorado only with respect to Eldorado) that the Circular contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other party setting out full particulars thereof. Although Integra has no knowledge that would indicate any statements contained herein relating to Eldorado, the Eldorado Shares or the Combined Company (other than with respect to information provided by Integra), taken from or based upon such information provided by Eldorado are untrue or incomplete, neither Integra nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to Eldorado, the Eldorado Shares or the Combined Company (other than with respect to information provided by Integra), or for any failure by Eldorado to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Integra.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as

amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the U.S. Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as “forward-looking statements”) that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; covenants of Integra and Eldorado; the timing for the implementation of the Arrangement; the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps to the Arrangement; statements made in, and based upon, the Fairness Opinions; statements relating to the business and future activities of, and developments related to, Integra and Eldorado after the date of this Circular and prior to the Effective Time and of the Combined Company after the Effective Time; expected synergies of the Combined Company; integration of Integra and Eldorado after the Effective Time; Integra Shareholder Approval and Court approval of the Arrangement; regulatory approval of the Arrangement; market position, and future financial or operating performance of Integra and Eldorado; liquidity of Eldorado Shares following the Effective Time; statements based on the audited financial statements of Integra or Eldorado; anticipated developments in operations; the future price of gold; the timing and amount of estimated future production; costs of production and capital expenditures; mine life of mineral projects, the timing and amount of estimated capital expenditure; costs and timing of exploration and development and capital expenditures related thereto; operating expenditures; success of exploration activities, estimated exploration budgets; currency fluctuations; requirements for additional capital; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; planned exploration activities and planned future acquisitions; the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Integra’s and Eldorado’s management, as the case may be, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things: the satisfaction of the terms and conditions of the Arrangement, including the approval of the Arrangement by the Integra Shareholders and the approval of the Arrangement and its fairness by the Court, and the receipt of the required governmental and regulatory approvals and consents; that the expected synergies of the Combined Company will be realized; and that the integration of Integra and Eldorado after the Effective Time will occur as anticipated.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Integra or Eldorado to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by forward-looking statements, including, without limitation: the Arrangement Agreement may be terminated in certain circumstances; Integra

will incur costs even if the Arrangement is not completed, and may also be required to pay the Termination Fee to Eldorado; the Termination Fee may discourage other parties from attempting to acquire Integra; the exchange ratio is fixed and will not be adjusted to reflect any change in the market value of the Eldorado Shares or Integra Shares prior to the closing of the Arrangement; general business, economic, competitive, political, regulatory and social uncertainties; uncertainty related to mineral exploration properties; risks related to the ability to finance the continued exploration of mineral properties; risks related to Integra not having any proven mineral reserves; history of losses of Integra; risks related to factors beyond the control of Integra, or Eldorado; risks and uncertainties associated with exploration; risks related to Integra's limited business history; the limited number of exploration prospects relied on; risks related to the business combination with Eldorado; risks related to expected synergies of the Combined Company not being realized; risks related to the integration of Integra and Eldorado after the Effective Time not occurring as anticipated; risks related to future acquisitions and joint ventures, such as new geographic, political, operating, financial and geological risks or risks related to assimilating operations and employees; risks related to the prior business of Integra; risks related to the prior business of Eldorado; the potential for additional financings and dilution of the equity interests of Integra's Shareholders; that Integra has no history of mineral production or mining operations; risks related to the nature of mineral exploration and development; discrepancies between actual and estimated mineral resources; risks caused by factors beyond Integra's control, such as gold market price volatility, recovery rates of minerals from mined ore; risks related to competition in the mineral industry; risks related to regulatory requirements including environmental laws and regulations and liabilities; risks related to obtaining permits and licences and future changes to environmental laws and regulations; risks related to Integra's inability to obtain insurance for certain potential losses; risk related to gold mining industry competition; environmental risks and hazards, including unknown environmental risks related to past activities; risks related to current or future litigation which could affect Integra's operations; risks related to political developments and policy shifts; risks related to costs of land reclamation; risks related to Integra's title to the Lamaque Project; risks related to dependence on key personnel; risks related to amendments to laws; risks related to the involvement of some of the Integra Directors and Integra Named Executive Officers and Eldorado with other natural resource companies active in the same region as the Lamaque Project; risks related to the influence of third party stakeholders on the exploration and development of the Lamaque Project; risks related to the market value of Integra Shares; changes in labour costs or other costs of production; labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; the ability to renew existing licenses or permits or obtain required licenses and permits; increased infrastructure and/or operating costs; risks of not meeting exploration budget forecasts; risks related to Integra Directors and Integra Named Executive Officers possibly having interests in the Arrangement that are different from other Integra Shareholders; risks relating to the possibility that more than 5% of Integra Shareholders may exercise their Dissent Rights; and community and non-governmental actions and regulatory risks.

Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*The Arrangement – Risks Associated with the Arrangement*" and in Appendix "E" and Appendix "F" to this Circular, and in other documents incorporated by reference in this Circular. Although Integra has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Circular and other than as required by applicable Securities Laws, Integra assumes no obligation to update or revise them to reflect new events or circumstances.

NOTE TO UNITED STATES SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement, have not been and will not be registered under the U.S. Securities Act or applicable state Securities Laws, and are being issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Court, and similar exemptions from registration under applicable state Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on June 2, 2017 and, subject to the approval of the Arrangement by the Integra Shareholders, a hearing of the application for the Final Order will be held on July 7, 2017 at 9:45 a.m. (Vancouver time) at the Courthouse, at 800 Smithe Street, Vancouver, British Columbia, Canada. All Integra Shareholders are entitled to appear and be heard at this hearing. The Final Order will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See *"The Arrangement – Regulatory Law Matters and Securities Law Matters"*.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with disclosure requirements applicable in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws. Integra Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act.

Without limiting the foregoing, information concerning the mineral properties of Integra and Eldorado has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of securities laws of the United States applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. **These standards differ significantly from the disclosure requirements of the SEC, and mineral reserve and mineral resource information contained and incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies in accordance with the rules and regulations promulgated by the SEC.**

Under SEC standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at

the time of the reserve determination. Among other things, all necessary permits would be required to be in hand or issued imminently in order to classify mineralized material as reserves under SEC standards. Accordingly, mineral reserve estimates contained in this Circular may not qualify as “reserves” under SEC standards. Further, the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of “reserve”. In accordance with NI 43-101, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this Circular or in the documents incorporated by reference in this Circular are defined in the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, the SEC does not recognize them. **We advise that, while those terms are recognized and required by Canadian Securities Laws, the SEC’s Industry Guide 7 does not permit the inclusion of information concerning “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” or other descriptions of the amount of mineralization in mineral deposits that do not constitute “reserves” by United States standards in documents they file with the SEC. Integra U.S. Securityholders are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves, as defined by the SEC.**

Integra U.S. Securityholders are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence as to whether they can be economically or legally mined. Under Canadian Securities Laws, estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, Integra U.S. Securityholders are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, Integra U.S. Securityholders are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded to mineral reserves.

In addition, disclosure of mineral resources using “contained ounces” is permitted under Canadian regulations; however, the SEC only permits issuers to report mineralization that does not qualify as a mineral reserve as in place tonnage and grade without reference to unit measures.

For the above reasons, information contained or incorporated by reference in this Circular may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder.

The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and United States auditing and auditor independence standards.

Integra Shareholders should be aware that the disposition of the Integra Shares and the acquisition by Integra Shareholders of the Eldorado Shares pursuant to the Arrangement described herein may have tax consequences both in the United States and in Canada. Integra Shareholders who are resident in, or citizens of, the United States are advised to review the summary contained in this Circular under the heading “*Certain United States Federal Income Tax Considerations*” and under the heading “*Certain Canadian Federal Income Tax Considerations*”, and Integra Shareholders are

urged to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Integra and Eldorado is incorporated or organized outside the United States, that some or all of their respective officers and directors and the experts named herein are residents of a country other than the United States, and that all or a portion of the assets of each of Integra and Eldorado and of said persons are located outside the United States. As a result, it may be difficult or impossible for Integra U.S. Securityholders to effect service of process within the United States upon Integra and Eldorado, their respective officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States. In addition, Integra U.S. Securityholders should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States.

The Eldorado Shares to be received by Integra Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal Securities Laws, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Eldorado after the Effective Date, or were “affiliates” of Eldorado within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Eldorado Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See “*The Arrangement – Regulatory Law Matters and Securities Law Matters*”.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Integra or Eldorado.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to “\$” or “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

The following table sets out: (i) the rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average rates of exchange for such periods; and (iii) the highest and lowest rates of exchange during such periods, based on the closing rates of exchange as quoted by the Bank of Canada.

	Year Ended December 31			3 Months Ended	
	US\$1			March 31	
	2014	2015	2016	2016	2017
Low	\$1.0639	\$1.1749	\$1.2536	\$1.2965	\$1.3012
High	\$1.1656	\$1.3965	\$1.4559	\$1.4559	\$1.3508
Average	\$1.1046	\$1.2785	\$1.3245	\$1.3724	\$1.3238
Close	\$1.1601	\$1.3840	\$1.3427	\$1.2987	\$1.3299

On June 5, 2017, the closing exchange rate for one United States dollar expressed in Canadian dollars as reported by the Bank of Canada was \$1.3483.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of Integra included in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. The historical financial statements of Eldorado incorporated by reference in this Circular are reported in United States dollars and have been prepared in accordance with IFRS.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Special Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

- “Aboriginal”** means any aboriginal peoples of Canada, including Indian (First Nation), Inuit and Métis peoples of Canada and includes any group of Aboriginals, including Tribal or Métis Councils.
- “Aboriginal Claim”** means any claim, written assertion or demand, whether proven or unproven, made by any Aboriginals with respect to Aboriginal title, Aboriginal rights, treaty rights or any other Aboriginal interest.
- “Acceptable Confidentiality Agreement”** means: (a) with respect to any third party (other than Eldorado) with whom Integra, as of the date hereof, has an existing confidentiality agreement, such confidentiality agreement; and (b) with respect to any other third party, a confidentiality agreement between Integra and such third party other than Eldorado that taken as a whole, is substantially similar to the Confidentiality Agreement and that contains: (i) confidentiality restrictions that are no less favourable to Integra than those set out in the Confidentiality Agreement including any waivers thereto; and (ii) a standstill or similar provision that restricts the making, or amendment, of an Acquisition Proposal, except that such provision may include an exception solely to the extent necessary to allow a person to make a non-public proposal to Integra Board, and does not restrict Integra from complying with its obligations under Section 5 of the Arrangement Agreement.
- “Acquisition Agreement”** means any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding with respect to any Acquisition Proposal but does not include an Acceptable Confidentiality Agreement.
- “Acquisition Proposal”** means, at any time after the entering into of the Arrangement Agreement, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition, take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons other than Eldorado (or any affiliate of Eldorado) beneficially owning Integra Shares (or securities convertible into or exchangeable or exercisable for Integra Shares) representing 20% or more of the Integra Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for Integra Shares); (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, liquidation, dissolution, winding up, exclusive license, business combination or other similar transaction in respect of Integra or any of its subsidiaries; (iii) any direct or indirect acquisition by any person or group of persons of any assets of Integra and/or any interest in one or more of its subsidiaries (including shares or other equity interest of subsidiaries) that: (A) are or that hold the Lamaque Project; (B) represent 20% or more of the voting, equity or other securities of any such subsidiary (or rights or interests therein or thereto); or (C) constitute or hold 20% or more of the fair market value of the assets of Integra and its subsidiaries (taken as a whole) based on the financial statements of Integra most recently filed prior to such time as part of the Integra Public Disclosure Record; or (iv) any sale, disposition, lease,

license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect, whether in a single transaction or a series of related transactions, (b) inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing, (c) modification or proposed modification of any such proposal, inquiry, expression or indication of interest; or (d) any other transaction or agreement, the consummation of which could reasonably be expected to materially impede, prevent or delay the transactions contemplated by the Arrangement Agreement or completion of the Arrangement, in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement.

- “affiliate”** has the meaning attributed thereto under National Instrument 45-106 – *Prospectus Exemptions*.
- “Arrangement”** means an arrangement under the provisions of Section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement as amended or varied from time to time in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order.
- “Arrangement Agreement”** means the Arrangement Agreement dated as of May 14, 2017, as amended, between Eldorado and Integra (including the Schedules attached thereto) as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.
- “Arrangement Filings”** means the records and information provided to the Registrar under Subsection 292(a) of the BCBCA, together with a copy of the entered Final Order.
- “Arrangement Resolution”** means the resolution approving the Arrangement to be considered and, if thought fit, passed by Integra Shareholders, such resolution to be considered at the Meeting and to be substantially in the form and content of Appendix “A” to this Circular.
- “BCBCA”** means the *Business Corporations Act* (British Columbia), including all regulations made thereunder, as promulgated or amended from time to time.
- “BMO Capital Markets”** means BMO Nesbitt Burns Inc., strategic advisor to Special Committee.
- “BMO Capital Markets Engagement Letter”** means the engagement letter dated May 10, 2017, pursuant to which the Special Committee retained BMO to act as its financial advisor in connection with the Arrangement.
- “BMO Capital Markets Fairness Opinion”** means the opinion of BMO Capital Markets to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications as set forth therein, the Consideration to be received by the Integra Shareholders under the Arrangement is fair, from a financial point of view, to the Integra Shareholders, other than Eldorado and its affiliates.
- “Broadridge”** means Broadridge Investor Solutions Inc.
- “Business Day”** means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions Vancouver, British Columbia, Toronto, Ontario or Montreal, Québec are authorized or required by applicable Law to be closed.
- “Canadian Securities** means the voluntary umbrella organization of Canada’s provincial and

Administrators	territorial securities regulators.
“Cash Consideration”	means \$1.2125 in cash for each Integra Share.
“Cassels”	means Cassels Brock & Blackwell LLP, counsel to Integra.
“CBCA”	means the <i>Canadian Business Corporations Act</i> .
“CDN NOBO”	has the meaning attributed thereto under the following heading in this Circular: <i>“General Proxy Information – Who can Vote?”</i>
“CDN OBO”	has the meaning attributed thereto under the following heading in this Circular: <i>“General Proxy Information – Non-Registered Holders (Canadian Objecting Beneficial Owners and US Beneficial Owners)”</i> .
“CDS & Co.	means the registration name for CDS Clearing and Depository Services Inc., which acts as a nominee for many Canadian brokerage firms.
“CFC”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain United States Federal Income Tax Considerations”</i> .
“Change of Recommendation”	has the meaning attributed thereto under the following heading in this Circular: <i>“The Arrangement – The Arrangement Agreement – Non-Solicitation Covenant”</i> .
“CIM”	means the Canadian Institute of Mining, Metallurgy and Petroleum.
“Circular”	means, collectively, the Notice of Special Meeting and this Management Information Circular of Integra, including all Appendices to this Circular, sent to applicable Integra Shareholders in connection with the Meeting, including any amendments or supplements thereto in accordance with the terms of the Arrangement Agreement.
“Code”	means the United States Internal Revenue Code of 1986, as amended.
“Combination Consideration”	means a combination of 0.18188 of an Eldorado Share and \$0.30313 in cash for each Integra Share.
“Combined Company”	means Eldorado after completion of the Arrangement.
“Competition Act”	means the <i>Competition Act</i> (Canada), as amended.
“Competition Act Approval”	means: (a) the Commissioner of Competition or his delegate will have issued an advance ruling certificate under Section 102 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement; or (b) both of: (i) the Commissioner of Competition or his delegate will have advised Eldorado in writing that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement; and (ii) the applicable waiting period under the Competition Act will have expired or been terminated or the obligation to file merger notifications under Part IX of the Competition Act will have been waived.
“Confidentiality Agreement”	means the confidentiality agreement dated as of March 22, 2017 between Integra and Eldorado.
“Consideration”	means, with respect to each Integra Share: (a) the Cash Consideration; (b) the Share Consideration; or (c) the Combination Consideration, to be paid or delivered pursuant to the Plan of Arrangement, subject to pro-rata in certain circumstances in accordance with the Plan of Arrangement.
“Consideration Shares”	means the Eldorado Shares to be issued in exchange for Integra Shares pursuant to the Arrangement.
“Contract”	means any contract, agreement, license, franchise, lease, arrangement,

commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which Integra, or any of its subsidiaries, is a party or by which Integra, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject.

“Convertible Security Consideration”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Integra Optionholders”</i> .
“Court”	means the Supreme Court of British Columbia, or other court as applicable.
“CRA”	means the Canada Revenue Agency.
“Depository”	means Computershare Investor Services Inc.
“Dissent Rights”	has the meaning attributed thereto in Section 3.1 of the Plan of Arrangement.
“Dissent Shares”	means the Integra Shares held by a Dissenting Integra Shareholder and in respect of which the Dissenting Integra Shareholder has duly and validly exercised the Dissent Rights in accordance with the dissent procedures in the Interim Order.
“Dissenting Integra Shareholder”	means a registered holder of Integra Shares who has duly and validly exercised its Dissent Rights in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and who is ultimately entitled to be paid fair value for their Integra Shares.
“DRS”	means Direct Registration System.
“DRS Statement”	means a statement issued through DRS by the Depository evidencing the securities held by a securityholder in book-based form in lieu of a physical share certificate.
“EDGAR”	means the U.S. Securities and Exchange Commission Electronic Data Gathering, Analysis and Retrieval system.
“Effective Date”	means the date agreed to by Integra and Eldorado in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, including that the Final Order has been granted by the Court.
“Effective Time”	means 12:01 a.m. (Vancouver time) on the Effective Date.
“Eldorado”	means Eldorado Gold Corporation, a corporation existing under the CBCA.
“Eldorado AIF”	means Eldorado’s annual information form for the year ended December 31, 2016 dated March 30, 2017.
“Eldorado Board”	means the board of directors of Eldorado, as the same is constituted from time to time.
“Eldorado Disclosure Letter”	means the disclosure letter dated May 14, 2017 regarding the Arrangement Agreement that has been executed by Eldorado and delivered to and accepted by Integra prior to the execution of the Arrangement Agreement.
“Eldorado Material Adverse Effect”	means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, conditions, circumstances, occurrences or

developments, has or would reasonably be expected to have a material and adverse effect on the business, operations, results of operations, capitalization, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise), condition (financial or otherwise) of Eldorado and its subsidiaries, taken as a whole, but will not include any result, fact, change, proposed change, effect, event, circumstance, occurrence or development resulting from: (a) any change in general political, economic or financial or capital market conditions in Canada, the United States, Turkey, Brazil or the European Economic Union; (b) any change in Laws; (c) any change affecting the global mining industry in general; (d) any change affecting securities or commodity markets in general; (e) the price of gold, silver, copper, zinc and lead; (f) any change relating to currency exchange, interest rates or rates of inflation; (g) any change in IFRS; (h) any failure by Eldorado or any of its subsidiaries to meet any public estimates or expectations regarding its revenues, earnings or other financial performance or results of operations; (i) anything that has been disclosed in the Eldorado Public Disclosure Record or in Eldorado Disclosure Letter; (j) any securityholder class action, or other litigation arising from allegations of a breach of fiduciary duty with respect to the Arrangement Agreement; or (k) a change as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby (including changes in the market price of the Eldorado's securities), provided, however, the exclusion resulting from operation of each of clauses (a) through (g) above will not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein disproportionately adversely affect Eldorado and its subsidiaries taken as a whole in comparison to other comparable persons who operate in the gold mining industry; and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and will not be deemed to be, illustrative or interpretive for purposes of determining whether an Eldorado Material Adverse Effect has occurred.

“Eldorado Public Disclosure Record”

means all documents filed or furnished under applicable Securities Laws by or on behalf of Eldorado on SEDAR and EDGAR between January 1, 2015 and May 14, 2017.

“Eldorado Shares”

means common shares in the capital of Eldorado, as currently constituted.

“Election Deadline”

means 4:30 p.m. (Toronto time) on July 5, 2017 or such later date as may be determined and published in accordance with the Arrangement.

“Eligible Holder”

means a beneficial holder of Integra Shares that is: (a) a resident of Canada for the purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (b) a partnership, any member of which is a resident of Canada for the purposes of the Tax Act (other than a partnership all members of which are residents of Canada that are exempt from tax under Part I of the Tax Act); or (c) a non-resident of Canada, or a partnership with one or more non-resident members, whose Integra Shares are “taxable Canadian property” for purposes of the Tax Act.

“Eligible Institution”

means a Canadian Schedule I Chartered Bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchanges Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP).

“Environment”	means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), organic and inorganic matter and living organisms, including human health and safety, and any other environmental medium or natural resource).
“Environmental Authorizations”	means certificates of authorization, authorizations, Permits, consents, agreements (including any sewer surcharge agreement), instructions, directions or registrations issued, granted, conferred or required by a Government Authority with respect to any Environmental Laws.
“Environmental Laws”	means Laws relating to reclamation or restoration of property; abatement of pollution; protection of the Environment; protection of wildlife, including endangered species; ensuring public health and safety from environmental hazards; protection of cultural or historic resources; management, treatment, storage, disposal or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances, to air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.
“Fairness Opinions”	means the RJL Fairness Opinion and the BMO Capital Markets Fairness Opinion.
“Final Order”	means the order of the Court approving the Arrangement under Section 291 of the BCBCA, in form and substance acceptable to Integra and Eldorado, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Integra and Eldorado, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both Integra and Eldorado, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied.
“Financial Statements”	means (a) the audited financial statements of Integra as at, and for the year ended December 31, 2016; the seven months ended December 31, 2015; and the year ended May 31, 2015, including, in each case, the notes thereto, and (b) the interim financial statements of Integra as at and for the three month period ended March 31, 2017, including the notes thereto.
“Former Integra Shareholder”	means the Integra Shareholders immediately prior to the Effective Time.
“Governmental Authority”	means any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, minister, agency, commission, commissioner, bureau, board or authority of any government, governmental body, quasi-governmental or private body (including the TSX or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing.
“Hazardous Substance”	means any element, waste or other substance, including an odour, a

sound or a vibration, whether natural or artificial and whether consisting of gas, liquid, solid or vapour that is prohibited, listed, defined, designated or classified as hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Laws pertaining to health and safety or Environment Laws, including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cadmium, lead, mercury, equipment and material containing polychlorinated biphenyls, mould, asbestos, asbestos-containing material, urea-formaldehyde and urea-formaldehyde-containing material.

“IFRS”	means International Financial Reporting Standards as issued by the International Accounting Standards Board.
“Integra” or the “Company”	means Integra Gold Corp., a corporation existing under the BCBCA.
“Integra Board”	means the board of directors of Integra, as the same is constituted from time to time.
“Integra Budget”	means Integra's budget and plan for 2017, together with monthly budgets and plans based thereon.
“Integra Directors”	means George Salamis, Robert Bryce, Petra Decher, John de Jong, Stephen de Jong, Charles Oliver and Raynald Vezina.
“Integra Disclosure Letter”	means the disclosure letter dated May 14, 2017 regarding the Arrangement Agreement that has been executed by Integra and delivered to and accepted by Eldorado prior to the execution of the Arrangement Agreement.
“Integra Locked-up Shareholders”	means collectively those Integra Named Executive Officers and Integra Directors who have entered into Integra Support Agreements.
“Integra Management”	means the senior executive officers of Integra.
“Integra Material Adverse Effect”	means any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, operations, results of operations, capitalization, assets, liabilities (contingent or otherwise), obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of Integra and its subsidiaries, taken as a whole, but will not include any result, fact, change, proposed change, effect, event, circumstance, occurrence or development resulting from: (a) any change in general political, economic or financial or capital market conditions in Canada or the United States; (b) any change in Laws; (c) any change affecting the global mining industry in general; (d) any change affecting securities or commodity markets in general; (e) the price of gold; (f) any change relating to currency exchange, interest rates or rates of inflation; (g) any change in IFRS; (h) any failure by Integra or any of its subsidiaries to meet any public estimates or expectations regarding its revenues, earnings or other financial performance or results of operations; (i) anything that has been disclosed in the Integra Public Disclosure Record or in the Integra Disclosure Letter; (j) a change as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated hereby (including changes in the market price of Integra's securities); or (k) any securityholder class action, or other litigation arising from allegations of a breach of fiduciary duty with respect to the

Arrangement Agreement, provided, however, the exclusion resulting from operation of each of clauses (a) through (g) above will not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein disproportionately adversely affect Integra and its subsidiaries taken as a whole in comparison to other comparable persons who operate in the gold mining industry; and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and will not be deemed to be, illustrative or interpretive for purposes of determining whether an Integra Material Adverse Effect has occurred.

“Integra Named Executive Officers”	means Integra’s President and Chief Executive Officer, the Chief Financial Officer, Chief Operating Officer and each Senior Vice President, Manager Operations/Engineering and Exploration Manager.
“Integra Optionholders”	means a holder of one or more Integra Options.
“Integra Option Plan”	means the Integra 2016 Stock Option Plan approved by Integra Shareholders on June 28, 2016.
“Integra Options”	means options to acquire Integra Shares granted pursuant to the Integra Option Plan, which are, at such time, outstanding and unexercised, whether or not vested.
“Integra Properties” or the “Lamaque Project”	means Integra’s interests in the gold project located in the Val-d’Or gold camp in the Province of Québec approximately 550 km northwest of the City of Montreal, Québec, to the east of the City of Val-d’Or in the townships of Bourlamaque and Louvicourt, consisting of the mining concessions and claims issued under or conferred by the <i>Mining Act</i> (Québec), leases, real estate, interests and rights in real estate, and all mining facilities and appurtenant facilities, including underground facilities, processing and other operational facilities, tailings, dams and impoundment facilities, waste rock dumps, camps and administration buildings, roads and other facilities and improvements directly or indirectly involved therein, the whole as listed in Section 3.1(s) of the Integra Disclosure Letter.
“Integra Public Disclosure Record”	means all documents filed or furnished under applicable Securities Laws by or on behalf of Integra on SEDAR between January 1, 2015 and May 14, 2017.
“Integra RSU Holders”	means a holder of one or more Integra RSUs.
“Integra RSU Plan”	means the Integra Restricted Share Unit Plan dated February 27, 2015 approved by Integra Shareholders on October 13, 2015.
“Integra RSUs”	means the restricted share units granted under the Integra RSU Plan, which are, at such time, outstanding, whether or not vested.
“Integra Securityholders”	means the Integra Shareholders, the Integra Optionholders and the Integra RSU Holders.
“Integra Shareholder Approval”	means the requisite approval of the Arrangement Resolution by (a) at least two-thirds of the votes cast on the Arrangement Resolution by the Integra Shareholders present in person or by proxy at the Meeting, and (b) a simple majority of the votes cast on the Arrangement Resolution by the Integra Shareholders present in person or by proxy at the Meeting, after excluding the votes of Eldorado and those of any other person whose votes must be excluded in accordance with MI 61-101.
“Integra Shareholders”	means collectively the holders of Integra Shares.

“Integra Shares”	means common shares without par value in the capital of Integra.
“Integra Support Agreements”	means the voting and support agreements, dated effective March 14, 2017 between Eldorado and each of the Integra Directors and Integra Named Executive Officers, which agreements provide that such director and/or officer will, among other things, (a) vote all Integra Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement; and (b) not dispose of their Integra Shares.
“Integra U.S. Securityholders”	means Integra Securityholders in the United States.
“Interim Order”	means the interim order of the Court issued following the application therefor submitted to the Court as contemplated by Section 2.2(a) of the Arrangement Agreement, in form and substance acceptable to Integra and Eldorado, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Integra and Eldorado, each acting reasonably, attached as Appendix “D” to this Circular.
“IRS”	means the Internal Revenue Service of the United States.
“Joint Venture”	means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which Integra directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of Integra, and any subsidiary of any such entity.
“Kingsdale Advisors”	means the strategic shareholder advisor and proxy solicitation agent retained by Integra.
“Law” or “Laws”	means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, statutory rules, published policies and guidelines, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “ <i>applicable</i> ” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.
“Letter of Transmittal and Election Form”	means the letter of transmittal and election form delivered by Integra to Integra Registered Shareholders together with this Circular providing for the delivery of Integra Shares to the Depository.
“Lien”	means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

“Litigation”	means any material action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy.
“Mark-to-Market Election”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain United States Federal Income Tax Considerations – U.S. Holders – Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Integra Shares – Tax Consequences of the Arrangement if Integra Is Classified as a PFIC”</i> .
“material change”, “material fact” and “misrepresentation”	have the meanings attributed thereto in the Securities Act.
“Material Contract”	has the meaning attributed thereto in Section 3.1(u) of the Arrangement Agreement.
“Meeting”	means the special meeting of the Integra Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.
“MI 61-101”	means Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i> .
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> , together with the Companion Policy thereto, as issued by the CSA, as amended from time to time.
“NI 51-102”	means National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> , together with the Companion Policy thereto, as issued by the CSA, as amended from time to time.
“Non-Electing U.S. Holder”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain United States Federal Income Tax Considerations – U.S. Holders – Ownership and Disposition of Eldorado Shares – Passive Foreign Investment Company Rules Relating to the Ownership of Eldorado Shares”</i> .
“Non-Registered Holder”	means an Integra Shareholder who is not a Registered Integra Shareholder.
“Non-Resident Holder”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Shareholders – Holders Not Resident in Canada”</i> .
“Notice of Dissent”	means a notice of dissent duly and validly given by a Registered Integra Shareholder exercising Dissent Rights as contemplated in the Plan of Arrangement and the Interim Order.
“Notice of Special Meeting”	means the notice to the Integra Shareholders which accompanies this Circular.
“Notice Shares”	means the Integra Shares held by Dissenting Integra Shareholders in respect of which such Dissenting Integra Shareholders have given Notice of Dissent.
“NYSE”	means the New York Stock Exchange.

“ordinary course of business”	or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of the Arrangement Agreement.
“Outside Date”	means August 31, 2017, subject to the right of Eldorado or Integra to postpone the Outside Date for up to an additional 30 days (in increments of at least 15 days, as specified by the postponing Party) if the Competition Act Approval has not been obtained in sufficient time to allow the Effective Date to occur by August 31, 2017 (or any subsequent Outside Date) and the Competition Act Approval is reasonably likely to be obtained within such additional 30 day period, by giving written notice to the other Party to such effect no later than 5:00 p.m. (Vancouver time) on the date that is not less than seven days prior to the original Outside Date (and any subsequent Outside Date), or such later date as may be agreed to in writing by the Parties.
“Parties”	means, as applicable, Integra and Eldorado and “Party” means any one of them.
“Permit”	means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization (including an Environmental Authorization) of or from any Governmental Authority.
“person”	includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.
“PFIC”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain United States Federal Income Tax Considerations – U.S. Holders – Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Integra Shares – Tax Consequences of the Arrangement if Integra Is Classified as a PFIC”</i> .
“Plan of Arrangement”	means the plan of arrangement, substantially in the form of Appendix “B” to this Circular, as amended, modified or supplemented from time to time: (a) in accordance with either: (i) the Arrangement Agreement; or (ii) Article 6 of the Plan of Arrangement, with the consent of Integra and Eldorado, each acting reasonably; or (b) at the direction of the Court in the Final Order.
“Proceeding”	has the meaning attributed thereto in Section 3.1(q) of the Arrangement Agreement.
“Proposed Amendments”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain Canadian Federal Income Tax Considerations – Shareholders”</i> .
“QEF”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain United States Federal Income Tax Considerations – U.S. Holders – Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Integra Shares – Tax Consequences of the Arrangement if Integra Is</i>

Classified as a PFIC".

- "QEF Election"** has the meaning attributed thereto under the following heading in this Circular: *"Certain United States Federal Income Tax Considerations – U.S. Holders – Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Integra Shares – Tax Consequences of the Arrangement if Integra Is Classified as a PFIC"*.
- "Record Date"** means May 30, 2017.
- "Registrar"** means the person appointed as the Registrar of Companies under Section 400 of the BCBCA.
- "Registered Integra Shareholder"** means a registered holder of Integra Shares.
- "Regulatory Approvals"** means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities and relating to the Arrangement, and includes the Competition Act Approval.
- "Regulation S"** means Regulation S under the U.S. Securities Act.
- "Representatives"** means, collectively, with respect to a Party, that Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors) and includes, in the case of: (a) Eldorado, GMP Securities L.P. as financial advisor; and (b) Integra, RJL, as financial advisor to the Integra Board, and BMO Capital Markets, as financial advisor to the Special Committee.
- "Resident Holder"** has the meaning attributed thereto under the following heading in this Circular: *"Certain Canadian Federal Income Tax Considerations – Shareholders – Holders Resident in Canada"*.
- "RJL"** means Raymond James Ltd., financial advisor to the Integra Board.
- "RJL Engagement Letter"** means the engagement letter dated May 2, 2017, pursuant to which the Integra Board retained RJL to act as its financial advisor in connection with the Arrangement.
- "RJL Fairness Opinion"** means the opinion of the RJL to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Integra Shareholders under the Arrangement is fair, from a financial point of view, to the Integra Shareholders, other than Eldorado and its affiliates.
- "Rule 144"** means Rule 144 under the U.S. *Securities Act*.
- "SEC"** means the U.S. Securities and Exchange Commission.
- "Securities Act"** means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.
- "Securities Laws"** means (a) the Securities Act and all other applicable Canadian provincial and territorial securities Laws; (b) the U.S. Securities Act, the U.S. Exchange Act and all other U.S. federal and state securities Laws; and (c) the rules and regulations of the TSX, the TSXV and the NYSE, as

	applicable.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval as outlined in NI 13-101, which can be accessed online at www.sedar.com .
“Share Consideration”	means, collectively for each Integra Share, 0.2425 of an Eldorado Share and, if not otherwise subject to pro-ration, \$0.001 in cash.
“Special Committee”	means the committee formed by the Integra Board to consider the Arrangement.
“subsidiary”	means, with respect to a specified entity, any: (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation; (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.
“Subsidiary PFIC”	has the meaning attributed thereto under the following heading in this Circular: <i>“Certain United States Federal Income Tax Considerations – U.S. Holders – Ownership and Disposition of Eldorado Shares – Passive Foreign Investment Company Rules Relating to the Ownership of Eldorado Shares”</i> .
“Superior Proposal”	means an unsolicited Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than Eldorado) that: (a) is to acquire not less than all of the outstanding Integra Shares or all or substantially all of the assets of Integra on a consolidated basis; (b) complies with Securities Laws and did not result from, or arise in connection with: (i) a breach of Article 5 of the Arrangement Agreement; or (ii) any agreement between the person making such Acquisition Proposal and Integra other than an Acceptable Confidentiality Agreement; (c) the Integra Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the Integra Shareholders from a financial point of view than the Arrangement (taking into account any amendment proposed to be made to the Arrangement Agreement by Eldorado in accordance with the terms of Article 5 of the Arrangement Agreement); (d) if it relates to the acquisition of not less than all of the outstanding Integra Shares, then the consideration for the Integra Shares is made available to all Integra Shareholders on the same terms and conditions; (e) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds to complete such Acquisition Proposal will be available; (f) is not subject to any due diligence and/or access condition; and (g) the Integra Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal.

“Superior Proposal Notice Period”	has the meaning attributed thereto in Section 5.1(g)(v) of the Arrangement Agreement.
“Tax” or “Taxes”	means any and all taxes, duties, imposts, levies, premiums, assessments, tariffs, or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, income taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, environment taxes, and transfer taxes, together with any interest, penalties, and additions payable in respect thereof, whether disputed or not.
“Tax Act”	means the <i>Income Tax Act</i> (Canada) and the regulations promulgated thereunder, as amended.
“Termination Fee”	means an amount equal to \$17,700,000.
“Transfer Agent”	means Computershare Investor Services Inc.
“Treasury Regulations”	has the meaning attributed thereto under the following heading in this Circular: “ <i>Certain United States Federal Income Tax Considerations</i> ”.
“TSX”	means the Toronto Stock Exchange.
“TSXV”	means the TSX Venture Exchange.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“U.S. Exchange Act”	means the U.S. <i>Securities Exchange Act</i> of 1934, as amended and the rules and regulations promulgated from time to time thereunder.
“U.S. Holder”	has the meaning attributed thereto under the following heading in this Circular: “ <i>Certain United States Federal Income Tax Considerations</i> ”.
“US NOBO”	has the meaning attributed thereto under the following heading in this Circular: “ <i>General Proxy Information – Non-Registered Holders (Canadian Objecting Beneficial Owners and US Beneficial Owners)</i> ”.
“US OBO”	has the meaning attributed thereto under the following heading in this Circular: “ <i>General Proxy Information – Non-Registered Holders (Canadian Objecting Beneficial Owners and US Beneficial Owners)</i> ”.
“U.S. Securities Act”	means the U.S. <i>Securities Act of 1933</i> , as amended and the rules and regulations promulgated thereunder.
“U.S. Treaty”	means the Canada-United States Income Tax Convention (1980), as amended.
“VIF”	means a voting instruction form.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. All capitalized terms used but not defined herein have the meanings ascribed to them in the “Glossary of Terms” of this Circular.

The Meeting

The Meeting will be held at Suite 300 – 999 Canada Place, Pan Pacific, Vancouver, BC V6C 3B5, on July 4, 2017 commencing at 10:00 a.m. (Vancouver time).

Record Date

Only Integra Shareholders of record at the close of business on May 30, 2017, the Record Date for the Meeting, will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

At the Meeting, Integra Shareholders will be asked to consider and, if determined advisable, then, to pass, the Arrangement Resolution approving the Arrangement between Integra and Eldorado. The full text of the Arrangement Resolution is set out in Appendix “A” to this Circular. In order for the Arrangement to become effective, the Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of the votes cast at the Meeting by Integra Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Integra Shares held by Eldorado and any other interested party (as defined in MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101). See “*The Arrangement — Approval of Arrangement Resolution*”.

Principal Steps to the Arrangement

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps shall occur and shall be deemed to occur without any further act or formality, but in the order and with the timing set out below.

At the Effective Time:

- (a) Each Integra Share held by a Dissenting Integra Shareholder will be deemed to be transferred to Eldorado by the holder thereof, without any further act or formality on the part of the holder, free and clear of all liens, claims and encumbrances, and:
 - (i) Eldorado will thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 3 of the Plan of Arrangement;
 - (ii) the name of such holder will be removed from the central securities register of Integra as a holder of Integra Shares; and
 - (iii) Eldorado will be recorded as the registered holder of Integra Shares so transferred and will be the legal owner of such Integra Shares.
- (b) Each Company Share held by any Former Integra Shareholder (other than Eldorado and the Dissenting Integra Shareholders) who: (i) duly and validly completes and delivers a Letter of Transmittal and Election Form electing to receive the

Combination Consideration; (ii) has not duly and validly completed and delivered the Letter of Transmittal by the Election Deadline; or (iii) is a Dissenting Integra Shareholder who is ultimately found not to be entitled to be paid fair value for its Integra Shares, shall be deemed transferred to Eldorado by the holder thereof, without any further act or formality on the part of the holder (free and clear of any liens, claims and encumbrances of whatsoever nature), and such Former Integra Shareholder shall be deemed to have elected to receive, and be entitled to receive, in exchange therefor, the Combination Consideration, consisting of cash and share consideration as follows:

- (i) 0.18188 of an Eldorado Share; and
 - (ii) \$0.30313 for each Integra Share held.
- (c) Each remaining Integra Share held by a Former Integra Shareholder (other than Integra Shares held by Eldorado, the Dissenting Integra Shareholders and the Former Integra Shareholders) who duly and validly completes and delivers a Letter of Transmittal and Election Form electing to receive the Cash Consideration or the Share Consideration will be deemed transferred to Eldorado by the holder thereof, without any further act or formality on the part of the holder (free and clear of any liens, claims and encumbrances of whatsoever nature), and such Former Integra Shareholder, who held that Integra Share, will be entitled to receive the Cash Consideration or Share Consideration in exchange therefor, subject to the provisions of paragraph (b) above and (d) below, in accordance with the election of such Former Integra Shareholder.
- (d) The maximum:
- (i) amount of Cash Consideration to be paid to holders of Integra Shares is an amount determined by multiplying \$0.30313 by the number of Integra Shares (excluding Integra Shares held by Eldorado immediately prior to the Effective Time) that are issued and outstanding on the Effective Date (the “**Maximum Cash**”). If the aggregate amount of the Cash Consideration that would, but for this clause, be paid to Former Integra Shareholders exceeds the Maximum Cash, then the Cash Consideration to be paid to any Former Integra Shareholder who has elected to receive Cash Consideration will be determined by multiplying the total amount of Cash Consideration otherwise payable to such holder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Cash (less cash allocated in paragraph (b) above, and assuming for this purpose that each Dissenting Integra Shareholder is ultimately found not to be entitled to be paid fair value for its Company Shares) and the denominator of which is the aggregate amount of Cash Consideration otherwise payable to all holders of Integra Shares who have so elected, and such holder will be deemed to have elected to receive Share Consideration (but excluding in this case, the \$0.001 cash portion of the Share Consideration) for the remainder of their Integra Shares for which they would otherwise have received Cash Consideration; and
 - (ii) number of Eldorado Shares that may be elected by holders of Integra Shares is the number of shares determined by multiplying 0.18188 by the number of Integra Shares (excluding Integra Shares held by Eldorado immediately prior to the Effective Time) that are issued and outstanding on the Effective Date (the “**Maximum Shares**”). If the aggregate number of Eldorado Shares that

would, but for this clause, be issuable to holders of Integra Shares exceeds the Maximum Shares, then the number of Eldorado Shares issuable to any holder of Integra Shares will, subject to rounding in accordance with the Plan of Arrangement, be determined by multiplying the total number of Eldorado Shares issuable to such holder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Shares (less Company Shares allocated in paragraph (b) above, and assuming for this purpose that each Dissenting Integra Shareholder is ultimately found not to be entitled to be paid fair value for its Company Shares) and the denominator of which is the number of Eldorado Shares otherwise issuable to all electing holders, and such holder will be deemed to have elected to receive Cash Consideration for the remainder of their Integra Shares for which such holder would, but for this clause, have received Eldorado Shares, provided that, if any Cash Consideration is so paid, then the Share Consideration shall exclude the \$0.001 cash portion for each Integra Share.

- (e) Each Integra Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of Integra Option Plan, will be deemed to be unconditionally vested and exercisable, and:
 - (i) such Integra Option will, without any further action by or on behalf of an Integra Optionholder, be deemed to be assigned and transferred by such holder to Integra in exchange for a cash payment from Integra equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Integra Option;
 - (ii) each such Integra Option will immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Integra Option will be cancelled without any consideration; and
 - (iii) neither Integra nor Eldorado will be obligated to pay the holder of such Integra Option any other amount in respect of such Integra Option.
- (f) Each Integra RSU outstanding immediately prior to the Effective Time (whether vested or unvested), that is held by a holder of Integra RSUs, will, notwithstanding the terms of Integra RSU Plan, without any further action by or on behalf of such holder of Integra RSUs:
 - (i) be deemed to be assigned and transferred by such holder to Integra in exchange for a cash payment from Integra equal to the amount of the Cash Consideration for each Integra RSU; and
 - (ii) each such Integra RSU will immediately be cancelled.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's length negotiations between representatives of Integra and Eldorado and their respective financial and legal advisors. Details of the background to the Arrangement are set out under the heading "*The Arrangement — Background to the Arrangement*".

Recommendation of the Integra Board

The Integra Board, after consultation with its financial and legal advisors and having taken into consideration, among other things, the Fairness Opinions, such other matters as it considered advisable and relevant, including the factors set out under the heading “*The Arrangement – Reasons for the Arrangement*” and the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of Integra and is fair to Integra Shareholders. **Accordingly, the Integra Board unanimously recommends that Integra Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Arrangement

The Special Committee and the Integra Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Integra’s senior management, RJL, BMO and Integra’s legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Integra Board that Integra Shareholders vote **FOR** the Arrangement Resolution:

- **Premium.** The Consideration represents a value of \$1.2125 per Integra Share based upon the closing price of the Eldorado Shares on the TSX on May 12, 2017, which represents a premium of approximately 52% based on the closing price of the Integra Shares and Eldorado Shares on May 12, 2017 and a 46% premium based on the 20-day volume weighted average price of the Integra Shares on the TSXV and the Eldorado Shares on the TSX ending on May 12, 2017, the last trading day prior to the announcement of the Arrangement.
- **Continued Participation by Integra Shareholders.** Integra Shareholders who receive Eldorado Shares in connection with the Arrangement will be entitled to maintain their exposure to value creating milestones at the Lamaque Project and the risks and uncertainties faced by Integra proceeding on its own with one significant asset are lessened by the combination of the businesses and assets of Integra and Eldorado.
- **Increased Ability to Advance the Lamaque Project.** Eldorado is a leader in responsible mining practices and has a positive track record in developing and operating gold mining properties. Its strong operational expertise and financial capacity will accelerate the development of the Lamaque Project.
- **Ownership of Eldorado Shares.** The Arrangement will provide Integra Shareholders who receive Eldorado Shares in connection with the Arrangement with exposure to a diversified intermediate gold company that is well positioned to develop the Lamaque Project. Such Integra Shareholders will also gain access to Eldorado’s dividend policy.
- **Enhanced Certainty of Value and Liquidity.** The Consideration under the Arrangement provides Integra Shareholders with more certainty of value given the lesser liquidity of shares of junior exploration companies such as Integra and the enhanced liquidity in respect of the Eldorado Shares, which will be listed on the TSX and NYSE. Eldorado has a significantly greater market capitalization and greater trading liquidity than Integra. As at May 12, 2017, Eldorado’s market capitalization was \$3.5 billion and Integra’s was \$389.2 million. And, as at May 12, 2017, Eldorado’s average daily trading value for the previous year was \$48.9 million, while Integra’s was \$0.7 million.
- **Fairness Opinions.** RJL, financial advisor to the Integra Board, and BMO, financial advisor to the Special Committee, have each provided a fairness opinion concluding that as of the date thereof and subject to and based on the assumptions, limitations and qualifications set out

therein, the Consideration to be received by the Integra Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Integra Shareholders, other than Eldorado and its affiliates.

- **Acceptance by Directors and Named Executive Officers.** Pursuant to the Integra Support Agreements, the Integra Directors and Integra Named Executive Officers have agreed, among other things, to vote all of their Integra Shares in favour of the Arrangement at the Meeting.
- **Ability to Respond to Unsolicited Superior Proposals.** Under the terms of the Arrangement Agreement, the Integra Board is able to respond to any unsolicited bona fide written proposal that, having regard for all of the terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a Superior Proposal.
- **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and has been unanimously recommended by the Special Committee, consisting of independent directors.
- **Shareholder Approval.** The Arrangement must be approved by (a) at least two-thirds of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding votes held by Eldorado and any other interested party (as defined by MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101).
- **Regulatory Approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Integra Shareholders. The Arrangement is also subject to other regulatory approvals, including TSX, TSXV, NYSE and Competition Act approvals. The Arrangement Agreement contains a condition precedent that all regulatory approvals shall be obtained prior to closing.
- **Dissent Rights.** The Interim Order provides that any Registered Integra Shareholder who opposes the Arrangement may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of the Dissent Shares in accordance with the Arrangement.

See "*Cautionary Note Regarding Forward-Looking Statements and Risks*" and "*The Arrangement – Reasons for the Arrangement*."

Fairness Opinions

In connection with the Arrangement, the Special Committee received an oral opinion dated May 14, 2017 from BMO Capital Markets and the Integra Board received an oral opinion dated May 14, 2017 from RJL, each of which states that, as of the date of the respective Fairness Opinion, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Integra Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Integra Shareholders, other than Eldorado and its affiliates. The full text of each of the Fairness Opinions, which set forth, among other things, the respective assumptions made, matters considered and limitations on the review undertaken in connection with the respective Fairness Opinion, is attached as Appendix "C" to this Circular. Integra Shareholders are urged to, and should, read the Fairness Opinions in their entirety. This summary is qualified in its entirety by reference to the full texts of the Fairness Opinions. See "*The Arrangement – Fairness Opinions*".

Subject to the terms of their respective engagements, each of RJL and BMO Capital Markets has consented to the inclusion in this Circular of its respective Fairness Opinion in its entirety, together with the summary herein and other information relating to RJL and BMO Capital Markets, respectively, and its respective Fairness Opinion. The Fairness Opinions address only the fairness, from a financial point of view, of the Consideration to be received by the Integra Shareholders pursuant to the Arrangement to Integra Shareholders (other than Eldorado and its affiliates) and do not and should not be construed as valuations of Integra or Eldorado or their respective assets, liabilities or securities or as a recommendation to any Integra Shareholder as to how to vote with respect to the Arrangement or any other matter at the Meeting.

Support Agreements

Effective May 14, 2017, Eldorado entered into the Integra Support Agreements with all of the Integra Directors and Integra Named Executive Officers. The Integra Support Agreements set forth, among other things, the agreement of the Integra Locked-up Shareholders to vote their Integra Shares (including any Integra Shares issued upon the exercise or redemption of any Integra Options or Integra RSUs, as applicable) in favour of the Arrangement and any other matters necessary for the consummation of the Arrangement. As of the Record Date, 7,918,928 of the outstanding Integra Shares were subject to the Integra Support Agreements, representing approximately 1.63% of the votes which may be cast by Integra Shareholders at the Meeting.

Eldorado has advised that, as of the Record Date, Eldorado held 62,170,095 Integra Shares, representing approximately 12.8% of the issued and outstanding Integra Shares on a non-diluted basis. Integra has been advised that Eldorado intends to vote all of its Integra Shares in favour of the Arrangement Resolution.

See “*The Arrangement – Support Agreements*”.

Eldorado and Integra

Eldorado

Eldorado is a reporting issuer in each of the provinces of Canada and its shares are registered under the U.S. Securities Act. Eldorado’s head office and registered office are located at Suite 1188, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

Eldorado is a diversified intermediate gold producer with mining, development and exploration operations in Turkey, Greece, Romania, Serbia and Brazil.

The Eldorado Shares are listed for trading on the TSX under the trading symbol “ELD” and on the NYSE under the trading symbol “EGO”.

Further information regarding the businesses of Eldorado and the Combined Company, their operations and mineral properties can be found in Appendix “E” and Appendix “F”, respectively, to this Circular. The pro forma financial statements of the Combined Company can be found in Appendix “H” to this Circular.

Integra

Integra is a reporting issuer in each of the provinces of Canada. Integra’s head office is located at 2270- 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

Integra is a Canadian based junior gold exploration company advancing the Lamaque Project in Val-d’Or, Québec.

The Integra Shares are listed for trading on the TSXV under the trading symbol “ICG”.

For further information regarding Integra, see "*Information Concerning Integra*".

Letter of Transmittal and Election Form

A Letter of Transmittal and Election Form is being mailed, together with this Circular, to each person who was a Registered Integra Shareholder on the Record Date. Each such Registered Shareholder must forward a properly completed and signed Letter of Transmittal and Election Form, with accompanying Integra Share certificate(s) or DRS Statement, in order to receive the Consideration to which such Integra Shareholder is entitled under the Arrangement. It is recommended that Registered Integra Shareholders complete, sign and return the Letter of Transmittal and Election Form, with accompanying Integra Share certificate(s) or DRS Statement, to the Depository as soon as possible.

Integra Shareholders whose Integra Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee should contact that nominee for assistance in depositing their Integra Shares

Procedure for Exchange of Integra Shares

Elections and Procedures

Each Registered Integra Shareholder will have the right, prior to 4:30 p.m. (Toronto time) on July 5, 2017 or, if Integra and Eldorado determine that the Effective Date is not reasonably likely to occur by the tenth Business Day after July 5, 2017, a date which Integra and Eldorado expect to be not more than ten Business Days before the Effective Date, which such date will be published (the "**Election Deadline**"), to elect in the Letter of Transmittal and Election Form delivered to the Depository to receive the Consideration set out below. To make a valid election as to the Consideration that you wish to receive under the Arrangement (subject to pro-ration in certain circumstances), you must sign and return the Letter of Transmittal and Election Form and return it with accompanying Integra Share certificate(s) or DRS Statement to the Depository prior to the Election Deadline.

The determination of the Depository as to whether elections have been properly made and when elections were received by it will be binding. **INTEGRA SHAREHOLDERS WHO DO NOT MAKE A SPECIFIC ELECTION PRIOR TO THE ELECTION DEADLINE, OR FOR WHOM THE DEPOSITARY DETERMINES THAT THEIR ELECTION WAS NOT PROPERLY MADE WITH RESPECT TO ANY INTEGRA SHARES, WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE COMBINATION CONSIDERATION IN RESPECT OF EACH INTEGRA SHARE.**

See "*The Arrangement – Procedure for Exchange of Integra Shares*".

Each Integra Shareholder at the Effective Time, may elect in accordance with the holder's Letter of Transmittal and Election Form, to receive: (a) Cash Consideration; (b) Share Consideration; or (c) Combination Consideration (with this also being the default election for those who do not make an election or who do not properly make an election), provided that: (i) the maximum aggregate amount of Cash Consideration to be paid to Integra Shareholders is \$0.30313 per outstanding Integra Share as at the Effective Time (approximately \$129 million) (the "**Maximum Cash**"); and (ii) the maximum aggregate number of Eldorado Shares that may be received by Integra Shareholders is 0.18188 of an Eldorado Share per Integra Share outstanding as at the Effective Time (approximately 77 million Eldorado Shares) (the "**Maximum Shares**").

Pro-Ration

Set forth below is a summary description of the pro-ration calculations arising as a result of the Maximum Cash and Maximum Shares. As a result of the maximums on both cash and Eldorado Shares and the pro-ration calculation that ensues from those maximums, it is very likely that holders who elect Cash Consideration or Share Consideration will receive their consideration in both cash and shares, notwithstanding their election. If all Integra Shareholders were to elect to receive either cash or Eldorado Shares, then the Consideration will be fully pro-rated with each Integra Shareholder being entitled to receive 0.18188 of an Eldorado Share and \$0.30313 in cash for each Integra Share.

Cash Consideration Pro-Ration

Those who have elected Cash Consideration will be subject to pro-ration of cash to the extent there is insufficient Maximum Cash available, with the pro-rated amount substituted for Eldorado Shares. To make this pro-ration determination, a portion of the Maximum Cash will first be allocated to those who have elected or are deemed to have elected the Combination Consideration, with the aggregate amount of such cash reducing the Maximum Cash available. The remaining amount of Maximum Cash will then be allocated on a per share basis among those Integra Shareholders who have elected Cash Consideration. To the extent that the remaining Maximum Cash is insufficient to pay the full \$1.2125 per Integra Share in cash, such holders will receive a portion of an Eldorado Share to cover the difference. Eldorado Shares are valued at \$5.00 per full Eldorado Share for purposes of this calculation.

Share Consideration Pro-Ration

Those who have elected Share Consideration will be subject to pro-ration of the Eldorado Shares to the extent there are insufficient Maximum Shares available, with the pro-rated amount substituted for cash. To make this pro-ration determination, a portion of the Maximum Shares will first be allocated to those who have elected or are deemed to have elected the Combination Consideration, with the aggregate amount of such Eldorado Shares reducing the Maximum Shares available. The remaining amount of Eldorado Shares will then be allocated on a per share basis among those Integra Shareholders who have elected Cash Consideration to the extent, per the immediately preceding paragraph, such Integra Shareholders are entitled to receive Eldorado Shares. To the extent that the remaining Maximum Shares is insufficient to pay the full 0.2425 Eldorado Share per Integra Share, the holders will receive a cash payment to cover the difference. Eldorado Shares are valued at \$5.00 per full Eldorado Share for purposes of this calculation.

Fractional Interest

No fractional Eldorado Shares shall be issued to any former Integra Shareholder. The number of Eldorado Shares to be issued to a former Integra Shareholder shall be rounded down to the nearest whole Eldorado Share and such former Integra Shareholder shall not be entitled to any compensation in respect of such fractional Eldorado Share.

Any cash component of the Consideration payable to an Integra Shareholder, Integra Optionholder or a holder of Integra RSUs pursuant to the Plan of Arrangement that is less than one cent will be rounded up to the next whole cent.

Withholding Rights

Integra, Eldorado and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Integra Shareholder under the Plan of Arrangement (including any payment to Dissenting Integra Shareholders) such amounts as Integra, Eldorado or the Depositary is

required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign tax law, in each case as amended or succeeded and subject to the provisions of any applicable income tax treaty between Canada and the country where the person is resident, as the case may be. All such withheld amounts will be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of Integra, Eldorado or the Depositary, as the case may be.

Treatment of Dividends

No holder of Integra Shares, Integra Options or Integra RSUs will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Conditions to the Arrangement

The respective obligations of Integra and Eldorado to complete the Arrangement are subject to the satisfaction or mutual waiver by the Parties on or before the Effective Date, of each of the following conditions:

- (a) the Arrangement Resolution will have been approved by the Integra Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Integra and Eldorado each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Integra or Eldorado, each acting reasonably, on appeal or otherwise;
- (c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, the TSX and the NYSE will have been obtained, including in respect of the listing of the Consideration Shares on the TSX and NYSE;
- (d) the issuance of the Share Consideration will be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- (e) the Competition Act Approval will have been obtained and be in full force and effect and not modified;
- (f) the Arrangement Filings, to be sent to the Registrar in accordance with the Arrangement Agreement and the BCBCA, will be in form and content satisfactory to Integra and Eldorado, each acting reasonably; and
- (g) the Arrangement Agreement will not have been terminated in accordance with its terms.

The Arrangement Agreement also provides that the respective obligations of Integra and Eldorado to complete the Arrangement are subject to the satisfaction or waiver of certain additional conditions precedent, including, there having not occurred any Integra Material Adverse Effect and/or Eldorado Material Adverse Effect.

See "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*".

Non-Solicitation of Acquisition Proposals

Pursuant to the Arrangement Agreement, Integra has agreed not to, directly or indirectly, solicit, initiate, encourage or facilitate any Acquisition Proposals. However, the Integra Board does have the right to consider and accept a Superior Proposal under certain conditions. Eldorado has the right to offer to amend the terms of the Arrangement Agreement in response to any Acquisition Proposal that the Integra Board has determined is a Superior Proposal in accordance with the Arrangement Agreement. If Integra accepts a Superior Proposal and either party terminates the Arrangement Agreement, then Integra must pay Eldorado the Termination Fee.

See "*The Arrangement – The Arrangement Agreement – Non-Solicitation Covenant*".

Termination of Arrangement Agreement and Termination Fee

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, many of which lead to payment by Integra to Eldorado of the Termination Fee.

The Termination Fee is payable by Integra if:

- (a) each of the following has occurred: (i) the Arrangement Agreement has been terminated as a result of the Arrangement failing to complete by the Outside Date or the Arrangement Resolution not being approved by the Integra Shareholders; (ii) prior to such termination, another person has publicly announced an Acquisition Proposal or a proposed or intended Acquisition Proposal (and it was not withdrawn); and (iii) within 365 days of the termination, Integra has completed an Acquisition Proposal or entered into an acquisition agreement in respect of any Acquisition Proposal, which Acquisition Proposal is subsequently completed, provided, however, that for the purposes of this paragraph all references to "20%" in the definition of Acquisition Proposal will be changed to "50%"; or
- (b) the Arrangement Agreement has been terminated by Eldorado as a result of a Change in Recommendation, other than a Change in Recommendation in connection with an Eldorado Material Adverse Effect; or
- (c) the Arrangement Agreement has been terminated by Eldorado as a result of the material breach by Integra of the non-solicitation provisions of the Arrangement Agreement; or
- (d) the Arrangement Agreement has been terminated by Integra as a result of the Integra Board approving or authorizing a definitive agreement for the implementation of a Superior Proposal, provided Integra has otherwise complied with its obligations in that regard.

See "*The Arrangement – The Arrangement Agreement – Termination*".

Cancellation of Rights After Six Years

To the extent that a former Integra Shareholder has not complied with the provisions of the Plan of Arrangement described above under the heading "*The Arrangement – Procedure for Exchange of Integra Shares*", on or before the date that is six years after the Effective Date, any Integra Share held by such Integra Shareholder will cease to represent a claim by, or interest of any kind or nature, against or in Integra or Eldorado and the Consideration that such Integra Shareholder was otherwise entitled to receive will be automatically cancelled and any cash portion thereof will be returned to Eldorado.

Effects of the Arrangement on Integra Shareholders' Rights

Integra Shareholders receiving Eldorado Shares under the Arrangement will become shareholders of Eldorado. Eldorado is a CBCA company.

The Eldorado Shares to be received by Integra Shareholders pursuant to the Arrangement are subject to different rights and obligations under the CBCA than under the BCBCA. Integra Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

Dissent Rights

The Interim Order expressly provides Registered Integra Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Integra Shareholder is ultimately entitled to be paid fair value for their Integra Shares by Eldorado, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, an Integra Shareholder must dissent with respect to all Integra Shares of which it is the registered and beneficial owner. A Registered Integra Shareholder who wishes to dissent must deliver a written Notice of Dissent to Integra, c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8, Attention: David Redford, by 5:00 p.m. (Vancouver time) on June 29, 2017, or on the date which is two Business Days prior to the date of the Meeting. Such Notice of Dissent must strictly comply with the requirements of section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. **Any failure by an Integra Shareholder to fully comply with the provisions of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.**

Non-Registered Holders who wish to exercise Dissent Rights must cause each Registered Integra Shareholder holding their Integra Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Integra Shareholder. Integra Optionholders and holders of Integra RSUs are not entitled to exercise Dissent Rights.

The Dissent Rights are set out in the Interim Order, the text of which is set out in Appendix "D" to this Circular. The text of Division 2 of Part 8 of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix "G" to the Circular.

It is a condition of the Arrangement that holders of no more than 5% of Integra Shares shall have exercised Dissent Rights or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement.

See "*The Arrangement – Dissent Rights*".

Income Tax Considerations

Summary of Certain Canadian Income Tax Considerations

Integra Options that are not exercised prior to the Effective Time will be deemed to be unconditionally vested and exercisable.

Integra Options that are not exercised prior to the Effective Time will be deemed to be unconditionally vested and exercisable and will be deemed to be assigned and transferred by an Integra Optionholder to Integra in exchange for a cash payment equal to the amount, if any, by which the exercise price exceeds the Cash Consideration for each Integra Option. Subject to the conditions set out under "*Certain Canadian Federal Income Tax Considerations – Integra*

Optionholders", an Integra Optionholder will be required to include in income the amount by which the Cash Consideration exceeds the exercise price of such Integra Option (the "**Benefit**"). Provided certain conditions are met, an Integra Optionholder may be entitled to a deduction equal to one-half of the amount of the Benefit.

Integra RSUs that are outstanding prior to the Effective Time will be deemed to be assigned and transferred by an Integra RSU Holder to Integra in exchange for a cash payment from Integra equal to the amount of Cash Consideration for each Integra RSU (the "**Convertible Security Consideration**"). An Integra RSU Holder must include in income from employment the amount of the Convertible Security Consideration.

Generally, an Integra Shareholder will realize a capital gain (or a capital loss) on the disposition of an Integra Share for Cash Consideration, Share Consideration or a combination thereof equal to the amount by which the Integra Shareholder's proceeds of disposition exceed the adjusted cost base of the Integra Share. An Integra Shareholder's proceeds of disposition will be the aggregate of the amount of the cash consideration and the "agreed amount" in any joint tax deferral election made under section 85 of the Tax Act by the Integra Shareholder and Eldorado with respect to the Integra Share exchange.

Non-Resident Holders will generally not be taxable in Canada with respect to any capital gain realized on the disposition of an Integra Share pursuant to the Arrangement, provided such Integra Share does not constitute "taxable Canadian property" of the Non-Resident Holders as defined in the Tax Act.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under the heading "*Certain Canadian Federal Income Tax Considerations*". Integra Shareholders should consult their own tax advisors regarding the Canadian federal tax consequences of the Arrangement.

See "*Certain Canadian Federal Income Tax Considerations*."

Summary of Certain U.S. Federal Income Tax Considerations

A U.S. Holder that exchanges Integra Shares pursuant to the Arrangement will recognize gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of the Eldorado Shares on the date of receipt by the U.S. Holder and the U.S. dollar value of the Canadian dollars received in exchange for Integra Shares pursuant to the Arrangement and (b) the U.S. Holder's adjusted tax basis in the Integra Shares exchanged therefor.

The foregoing summary is qualified in its entirety by the more detailed summary set forth in this Circular under "*Certain United States Federal Income Tax Considerations*" below, and neither this description nor the longer discussion is intended to be legal or tax advice to any particular U.S. Holder. Accordingly, U.S. Holders are urged to consult their own tax advisors with respect to their particular circumstances.

See "*Certain United States Federal Income Tax Considerations*."

Court Approval of the Arrangement

The Arrangement requires Court approval under the BCBCA. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement including the terms and conditions thereof and the issuance and exchange of securities to be effected thereby, is procedurally and substantively fair and reasonable to the Integra Shareholders. Prior to the mailing of this Circular, Integra obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Following receipt of Integra

Shareholder Approval, Integra intends to make application to the Court for the Final Order at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, on July 7, 2017 at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct.

Any Integra Shareholder who wishes to appear or be represented and/or to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:30 p.m. (Vancouver time) on July 5, 2017 along with any other documents required, all as set out in the Interim Order and Notice of Petition, the text of which are set out in Appendix "D" to this Circular and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit.

The Court will be advised, prior to the hearing, that the Court's approval of the Arrangement (and declaration of the substantive and procedural fairness thereof) will form a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement. See "*The Arrangement – Court Approval of the Arrangement*".

Regulatory Law Matters and Securities Law Matters

Eldorado Shares are listed on the TSX and the NYSE and it is a condition of the Arrangement that the Eldorado Shares to be issued in connection with the Arrangement are conditionally approved for listing on the TSX and approved for listing on the NYSE. The TSX has conditionally approved the listing of the Eldorado Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. NYSE approval for the listing of the Eldorado Shares to be issued in connection with the Arrangement is required to be obtained prior to the closing of the Arrangement.

It is also a condition to the completion of the Arrangement that the TSXV approve the transactions contemplated thereby. In a letter dated May 31, 2017, the TSXV conditionally approved the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement.

It is also a condition to the completion of the Arrangement that the Competition Act Approval be obtained.

Canadian Securities Law Matters

Integra is a reporting issuer in each of the provinces of Canada. The Integra Shares currently trade on the TSXV. Following the Effective Date, the Integra Shares will be delisted from the TSXV (anticipated to be effective two or three Business Days following the Effective Date) and Eldorado expects to apply to the applicable Canadian securities regulators to have Integra cease to be a reporting issuer.

Eldorado is a reporting issuer in each of the provinces of Canada. The Eldorado Shares are listed on the TSX and the NYSE.

The distribution of the Eldorado Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Eldorado Shares received pursuant to the Arrangement will not be legended and

may be resold through registered dealers in each of the provinces of Canada provided that (a) the trade is not a “control distribution” as defined in National Instrument 45-102 “Resale of Securities” of the Canadian Securities Administrators, (b) no unusual effort is made to prepare the market or to create a demand for Eldorado Shares, (c) no extraordinary commission or consideration is paid to a person in respect of such sale, and (d) if the selling security holder is an insider or officer of Eldorado, as the case may be, the selling security holder has no reasonable grounds to believe that Eldorado, as the case may be, is in default of applicable Canadian Securities Laws.

Each Integra Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Eldorado Shares.

See “*The Arrangement – Regulatory Law Matters and Securities Law Matters*”.

United States Securities Law Matters

The Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement have not been registered under the U.S. Securities Act or applicable state Securities Laws, and are being issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof and similar exemptions from registration under applicable state Securities Laws. The restrictions on resale of the Eldorado Shares outstanding after the Effective Date imposed by the U.S. Securities Act will depend on whether the holder of the Eldorado Shares is an “affiliate” of Eldorado after the Effective Date or was an “affiliate” of Eldorado within 90 days prior to the Effective Date. As defined in Rule 144, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer. Usually this includes the directors, executive officers and principal shareholders of the issuer. See “*The Arrangement – Regulatory Law Matters and Securities Law Matters*”.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies and transactions contemplated herein are being made in accordance with Canadian corporate and Securities Laws. Integra Shareholders should be aware that requirements under such Canadian laws may differ from requirements of the United States applicable to registration statements under the U.S. Securities Act and to proxy statements under the U.S. Exchange Act. The financial statements and other financial information included or incorporated by reference in this Circular have been prepared in accordance with IFRS and thus may not be comparable to financial statements and financial information of United States companies.

See “*The Arrangement – Regulatory Law Matters and Securities Law Matters*”.

Risk Factors

Integra Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (a) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having an Integra Material Adverse Effect; (b) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (c) the exchange ratio is fixed and will not be adjusted to reflect any change in the market value of the Eldorado Shares or Integra Shares prior to the closing of the Arrangement; (d) Integra will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee to Eldorado; (e) the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Integra; (f) if the Arrangement is not approved by the Integra Shareholders, the market price for Integra Shares may decline; and (g) owning Eldorado Shares will expose Integra Shareholders to greater risks from foreign operations.

For more information see “*The Arrangement – Risks Associated with the Arrangement*”. Additional risks and uncertainties, including those currently unknown or considered immaterial by Integra, may also adversely affect the Integra Shares, the Eldorado Shares, and/or the businesses of Integra and Eldorado, following the Arrangement. In addition to the risk factors relating to the Arrangement set out in this Circular, Integra Shareholders should also carefully consider the risk factors associated with the business of Eldorado and those associated with the business of Integra, included in this Circular, including the documents incorporated by reference herein. See “*The Arrangement – Risks Associated with the Arrangement*”, “*Information Concerning Integra*”, and Appendix “E” for a description of these risks relating to Eldorado.

For more information on the material U.S. federal income tax consequences of the Arrangement see “*Certain United States Federal Income Tax Considerations*”.

Interest of Informed Persons in Material Transactions

Except with respect to the Arrangement as described herein, no informed person (as defined in National Instrument 51-102 *Continuous Disclosure Obligations*) and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of Integra’s most recently completed financial year or in any proposed transaction which in either such case has materially affected or would materially affect Integra.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by Integra Management for use at the Meeting, to be held on July 4, 2017, at the time and place and for the purposes set forth in the accompanying Notice of Special Meeting. While it is expected that the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by the directors and regular employees of Integra at nominal cost paid by Integra. In addition, Integra has engaged Kingsdale Advisors as strategic shareholder advisor and proxy solicitation agent and will pay fees of approximately \$100,000 to Kingsdale Advisors for the proxy solicitation services, in addition to certain out-of-pocket expenses, and will also pay a success fee of \$50,000 payable upon receipt of Integra Shareholder Approval. Integra will also pay certain fees to Kingsdale Advisors in connection with management advisory services. All costs of soliciting will be paid by Integra. Integra may also reimburse brokers and other persons holding Integra Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies. Integra may use Broadridge's QuickVote™ service to assist Non-Registered Holders with voting their Integra Shares. Non-Registered Holders may be contacted by Kingsdale Advisors to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Integra Shares to be represented at the Meeting.

How the Vote for the Arrangement Resolution is Approved

At the Meeting, Integra Shareholders will be asked to consider, and if determined advisable, then to approve the Arrangement Resolution. In order to become effective, the Arrangement must be approved by (a) at least two-thirds of the votes cast on the Arrangement Resolution at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (b) a simple majority of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Integra Shares held by Eldorado and any other interested party (as defined by MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101).

Who can Vote?

If you are a Registered Integra Shareholder as at May 30, 2017, the Record Date for the Meeting, you are entitled to attend the Meeting and cast a vote for each Integra Share registered in your name on the Arrangement Resolution. If the Integra Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf, but documentation indicating such officer's authority should be presented at the Meeting. If you are a Registered Integra Shareholder but do not wish to, or cannot, attend the Meeting in person you can appoint someone who will attend the Meeting and act as your proxyholder to vote in accordance with your instructions. If your Integra Shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "*Non-Registered Holders (Canadian Beneficial Holders and US Beneficial Holders)*" set out below.

It is important that your Integra Shares be represented at the Meeting regardless of the number of Integra Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Integra Shares will be represented.

Voting by Registered Integra Shareholders

As a Registered Integra Shareholder you can vote your shares in the following ways:

In Person	Attend the Meeting and register with the Transfer Agent upon your arrival. Do not fill out and return your form of proxy if you intend to vote in person at the Meeting.
Phone	Call 1-866-732-8683 (toll-free in North America) and follow the instructions. You will need to enter your 15-digit control number. Follow the interactive voice recording instructions to submit your vote.
Fax	Enter voting instructions, sign the form of proxy and fax your completed form of proxy to: 1-866-249-7775 (toll-free in North America) or 416-263-9524 (outside North America).
Mail	Enter voting instructions, sign the form of proxy and send your completed form of proxy to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8 th Floor Toronto, Ontario M5J 2Y1.
Internet	Go to www.investorvote.com . Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.
Questions?	Contact Kingsdale Advisors by telephone at 1-866-229-8874 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com .

What is a Form of Proxy?

A form of proxy is a document that authorizes someone to attend the Meeting and cast your votes for you. We have enclosed a form of proxy with this Circular. You should use it to appoint a proxyholder, although you can also use any other legal form of proxy.

Appointment of Proxies

If you cannot attend the Meeting, you can still make your votes count by appointing someone who will be there to act as your proxyholder at the Meeting. You can appoint the persons named in the enclosed form of proxy, who are each a director and/or an officer of Integra. **Alternatively, an Integra Shareholder who wishes to appoint some other person to represent such Integra Shareholder at the Meeting may do so by crossing out the name on the form of proxy and inserting the name of the person proposed in the blank space provided in the enclosed form of proxy. Such other person need not be an Integra Shareholder. If you appoint a non-management proxyholder, please make sure they are aware and ensure they will attend the Meeting for your vote to count.** To vote your Integra Shares your proxyholder must attend the Meeting. If you do not fill a name in the blank space in the enclosed form of proxy, the persons named in the form of proxy are appointed to act as your proxyholder.

Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing a form of proxy. In order to be valid, you must return the completed form of proxy by no later than 10:00 a.m. on June 29, 2017, or forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof, to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524. The time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

Instructing your Proxy and Exercise of Discretion by your Proxy

You may indicate on your form of proxy how you wish your proxyholder to vote your Integra Shares. To do this, simply mark the appropriate boxes on the form of proxy. If you do this, your proxyholder must vote your Integra Shares in accordance with the instructions you have given.

The Integra Shares represented by the form of proxy will be voted in accordance with the instructions of the Integra Shareholder on any ballot that may be called for and if the Integra Shareholder specifies a choice with respect to any matter to be acted upon, the Integra Shares will be voted accordingly. If you do not give any instructions as to how to vote on a particular issue to be decided at the Meeting, your proxyholder can vote your shares as he or she thinks fit. If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote **FOR** the Arrangement Resolution.

Further details about these matters are set out in this Circular. The enclosed form of proxy gives the persons named on it the authority to use their discretion in voting on amendments or variations to matters identified on the Notice of Special Meeting. At the time of printing this Circular, Integra Management is not aware of any other matter to be presented for action at the Meeting. If, however, other matters do properly come before the Meeting, the persons named on the enclosed form of proxy will vote on them in accordance with their best judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

Changing your mind

If you want to revoke your proxy after you have delivered it, you can do so at any time before the proxy cut-off. You may do this by (a) attending the Meeting and voting in person if you were a Registered Integra Shareholder at the Record Date of May 30, 2017; (b) signing a proxy bearing a later date; or (c) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the registered office of Integra at Suite 2270 – 1055 West Georgia Street, Royal Centre, P.O. Box 11144, Vancouver, British Columbia, V6E 3P3, or (d) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (Vancouver time) on the last Business Day before the day of the Meeting, or delivered to the person presiding at the Meeting before it commences. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your shares, but to do so you must attend the Meeting in person.

Non-Registered Holders (Canadian Beneficial Owners and US Beneficial Owners)

If your Integra Shares are not registered in your own name, they will be held in the name of a “nominee”, usually a bank, trust company, securities dealer or other financial institution and, as such, your nominee will be the entity legally entitled to vote your Integra Shares and must seek your instructions as to how to vote your Integra Shares.

Accordingly, unless you have previously informed your nominee that you do not wish to receive material relating to shareholders' meetings, you will have received this Circular from your nominee, together with a VIF or proxy form, as you are a Beneficial Owner. There are two kinds of Beneficial Owners: (a) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (b) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs" (Canadian Non-Objecting Beneficial Owner ("**CDN NOBO**") / Canadian Objecting Beneficial Owner ("**CDN OBO**") or a US Beneficial Owner (US Non-Objecting Beneficial Owner ("**US NOBO**") / US Objecting Beneficial Owner ("**US OBO**"). If that is the case, it is most important that you comply strictly with the instructions that have been given to you by your nominee on the VIF. In addition, the majority of nominees now delegate responsibility for obtaining instructions from Non-Registered Holders to Broadridge. Broadridge typically mails a VIF to Non-Registered Holders and asks Non-Registered Holders to return the VIF to Broadridge (in some cases the completion of the VIF may be by internet or the telephone). Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Shares to be represented at the Integra Meeting.

Voting by Canadian Non-Objecting Beneficial Owners (CDN NOBO) and Canadian Objecting Beneficial Owners (CDN OBO) of Integra Shares

As a CDN NOBO or CDN OBO Integra Shareholder, you can vote your shares in the following ways:

Phone	Call 1-800-474-7493 (English) or 1-800-474-7501 (French). Enter the 16-digit control number printed on the front of your voting instruction form and follow the instructions to submit your vote.
Fax	(905) 507-7793 (English) or (514) 281-8911 (French) 1-866-623-5305 (toll-free within North America).
Internet	Go to www.proxyvote.com . Enter the 16-digit control number printed on the front of your voting instruction form and follow the instructions on screen.
Questions?	Contact Kingsdale Advisors by telephone at 1-866-229-8874 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com .

Voting by US Beneficial Owners (US Non-Objecting Beneficial Owners (US NOBO) / US Objecting Beneficial Owners (US OBO))

As an Integra Shareholder that is a US NOBO or a US OBO, you can vote your shares in the following ways:

Phone	Call 1-800-454-8683 Enter the control number printed on the front of your voting instruction form and follow the instructions to submit your vote.
Internet	Go to www.proxyvote.com . Enter the control number printed on the voting instruction form and follow the instructions on screen.
Questions?	Contact Kingsdale Advisors by telephone at 1-866-229-8874 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com .

If you have voted and wish to change your voting instructions, you should contact your nominee to discuss whether this is possible and what procedures you must follow.

If your Integra Shares are not registered in your own name, the Transfer Agent will not have a record of your name and, as a result, unless your nominee has appointed you as a proxyholder, will have no knowledge of your entitlement to vote. If you wish to vote in person at the Meeting, please insert your own name in the space provided on the form of proxy or request for VIF that you have received from your nominee. If you do this, you will be instructing your nominee to appoint you as proxyholder. Please adhere strictly to the signature and return instructions provided by your nominee. It is not necessary to complete the form in any other respect, since you will be voting at the Meeting in person. Please register with the Transfer Agent upon arrival at the Meeting.

Voting Securities and Principal Holders

Integra's authorized capital consisted of unlimited Integra Shares without par value. Each Integra Shareholder is entitled to one vote for each Integra Share held by such holder.

At the close of business on June 5, 2017, there were 486,531,844 Integra Shares issued and outstanding. To the knowledge of Integra's directors and officers, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all Integra Shares, other than as follows:

Name	Number of Voting Shares	Percentage of Outstanding Voting Shares
Eldorado	62,170,095 Integra Shares	12.8%

THE ARRANGEMENT

At the Meeting, Integra Shareholders will be asked to consider and, if determined advisable, to pass, the Arrangement Resolution to approve the Arrangement under the BCBCA pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Integra under its profile on SEDAR at www.sedar.com, and the Plan of Arrangement, which is attached to this Circular as Appendix "B".

In order to become effective, the Arrangement must be approved by (a) at least two-thirds of the votes cast at the Meeting by the Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting; and (b) by a simple majority of the votes cast at the Meeting by Integra Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Integra Shares held by Eldorado and any other interested party, (as defined by MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101). A copy of the Arrangement Resolution is set out in Appendix "A" of this Circular.

Unless otherwise directed, it is Integra Management's intention to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Integra Shares voted, the persons named as proxyholders will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement is approved at the Meeting and the Final Order approving the Arrangement is issued by the Court and the other applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (Vancouver time)) on the Effective Date (which is expected to be on or about July 10, 2017).

Principal Steps to the Arrangement

Under the Plan of Arrangement, at the Effective Time, the Arrangement will become effective and the following will occur and will be deemed to occur sequentially in the following order without any further act or formality:

- (a) Each Integra Share held by a Dissenting Integra Shareholder will be deemed to be transferred to Eldorado by the holder thereof, without any further act or formality on the part of the holder, free and clear of all liens, claims and encumbrances, and:
 - (i) Eldorado will thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 3 of the Plan of Arrangement;
 - (ii) the name of such Dissenting Integra Shareholder will be removed from the central securities register of Integra as a holder of Integra Shares; and
 - (iii) Eldorado will be recorded as the registered holder of Integra Shares so transferred and will be the legal and beneficial owner of such Integra Shares.

- (b) Each Integra Share held by any Former Integra Shareholder (other than Eldorado and the Dissenting Integra Shareholders) who: (i) duly and validly completes and delivers a Letter of Transmittal and Election Form electing to receive the Combination Consideration; (ii) has not duly and validly completed and delivered the Letter of Transmittal by the Election Deadline; or (iii) is a Dissenting Integra Shareholder who is ultimately found not to be entitled to be paid fair value for its Integra Shares, shall be deemed transferred to Eldorado by the holder thereof, without any further act or formality on the part of the holder (free and clear of any liens, claims and encumbrances of whatsoever nature), and such Former Integra Shareholder shall be deemed to have elected to receive, and be entitled to receive, in exchange therefor, the Combination Consideration consisting of cash and share consideration as follows:
 - (i) 0.18188 of an Eldorado Share; and
 - (ii) \$0.30313 for each Integra Share held.

- (c) Each remaining Integra Share held by a Former Integra Shareholder (other than Integra Shares held by Eldorado, the Dissenting Integra Shareholders and the Former Integra Shareholders) who duly and validly completes and delivers a Letter of Transmittal and Election Form electing to receive the Cash Consideration or the Share Consideration will be deemed transferred to Eldorado by the holder thereof, without any further act or formality on the part of the holder (free and clear of any liens, claims and encumbrances of whatsoever nature), and such Former Integra Shareholder, who held that Integra Share, will be entitled to receive the Cash Consideration or Share Consideration in exchange therefor, subject to the provisions of paragraph (b) above and (d) below, in accordance with the election of such Former Integra Shareholder.

- (d) The maximum:
 - (i) amount of Cash Consideration to be paid to holders of Integra Shares is an amount determined by multiplying \$0.30313 by the number of Integra Shares (excluding Integra Shares held by Eldorado immediately prior to the Effective

Time) that are issued and outstanding on the Effective Date (defined as, the “**Maximum Cash**”). If the aggregate amount of the Cash Consideration that would, but for this clause, be paid to Former Integra Shareholders exceeds the Maximum Cash, then the Cash Consideration to be paid to any Former Integra Shareholder who has elected to receive Cash Consideration will be determined by multiplying the total amount of Cash Consideration otherwise payable to such holder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Cash (less cash allocated in paragraph (b) above, and assuming for this purpose that each Dissenting Integra Shareholder is ultimately found not to be entitled to be paid fair value for its Company Shares) and the denominator of which is the aggregate amount of Cash Consideration otherwise payable to all holders of Integra Shares who have so elected, and such holder will be deemed to have elected to receive Share Consideration (but excluding in this case, the \$0.001 cash portion of the Share Consideration) for the remainder of their Integra Shares for which they would otherwise have received Cash Consideration; and

- (ii) number of Eldorado Shares that may be elected by holders of Integra Shares is the number of shares determined by multiplying 0.18188 by the number of Integra Shares (excluding Integra Shares held by Eldorado immediately prior to the Effective Time) that are issued and outstanding on the Effective Date (defined as, the “**Maximum Shares**”). If the aggregate number of Eldorado Shares that would, but for this clause, be issuable to holders of Integra Shares exceeds the Maximum Shares, then the number of Eldorado Shares issuable to any holder of Integra Shares will, subject to rounding in accordance with the Plan of Arrangement, be determined by multiplying the total number of Eldorado Shares issuable to such holder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Shares (less Company Shares allocated in paragraph (b) above, and assuming for this purpose that each Dissenting Integra Shareholder is ultimately found not to be entitled to be paid fair value for its Company Shares) and the denominator of which is the number of Eldorado Shares otherwise issuable to all electing holders, and such holder will be deemed to have elected to receive Cash Consideration for the remainder of their Integra Shares for which such holder would, but for this clause, have received Eldorado Shares, provided that, if any Cash Consideration is so paid, then the Share Consideration shall exclude the \$0.001 cash portion for each Integra Share.
- (e) Each Integra Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of Integra Option Plan, will be deemed to be unconditionally vested and exercisable, and:
- (i) such Integra Option will, without any further action by or on behalf of an Integra Optionholder, be deemed to be assigned and transferred by such holder to Integra in exchange for a cash payment from Integra equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Integra Option;
 - (ii) each such Integra Option will immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Integra Option will be cancelled without any consideration; and

- (iii) neither Integra nor Eldorado will be obligated to pay the holder of such Integra Option any other amount in respect of such Integra Option.
- (f) Each Integra RSU outstanding immediately prior to the Effective Time (whether vested or unvested), that is held by a holder of Integra RSUs, will, notwithstanding the terms of Integra RSU Plan, without any further action by or on behalf of such holder of Integra RSUs:
 - (i) be deemed to be assigned and transferred by such holder to Integra in exchange for a cash payment from Integra equal to the amount of the Cash Consideration for each Integra RSU; and
 - (ii) each such Integra RSU will immediately be cancelled.

Background to the Arrangement

The Arrangement Agreement is the result of arm's length negotiations among representatives and legal and financial advisors of Eldorado and Integra. The following is a summary of the background to the execution by Integra and Eldorado of the Arrangement Agreement.

Background to the Eldorado Proposal and LOI

Over the past several years, Integra has steadily progressed the development of the Lamaque Project. As the owner of a promising gold project in a favourable mining jurisdiction, Integra has engaged in discussions with various parties to help it better assess its financing and other strategic alternatives.

From November 2016 through to April 2017, Integra announced a series of positive developments on the Lamaque Project, including an updated preliminary economic assessment, two resource estimates and additional positive drill results. This series of positive developments was accompanied by an increased interest from market participants and mining companies in Integra and the Lamaque Project. During this time, Integra received requests from a number of mining companies to conduct onsite due diligence, and in response to such requests, Integra facilitated site visits with several interested parties. Integra also entered into or renewed several confidentiality agreements and updated its data room to provide access to information on a confidential basis to interested parties.

Between February 2017 and early April 2017, Eldorado initiated exploratory discussions with Integra about its willingness to proceed with a transaction to acquire 100% of Integra. Integra Management responded that it was focused on advancing important milestones for the Lamaque Project, and while the Integra Directors would have a fiduciary duty to review and consider any written bona fide offer that ascribed an appropriate valuation for Integra, they did not feel the Integra Board would be prepared to meaningfully engage in such a process until it better understood the results of these key milestones and the financing alternatives for the development of the Lamaque Project. During this period, Integra Management continued to communicate with a number of other interested parties.

On April 25, 2017 the Integra Board held a meeting in connection with the approval of Integra's annual financial statements and related MD&A. At that meeting, Integra Management provided a summary of available options to fund the development of the Lamaque Project, including the review of several debt financing term sheets. Integra Management then updated the Integra Board on, among other things, the status of onsite due diligence visits; the list of companies gaining access to the data room; and Integra Management's assessment of potential interested parties. The meeting also included a presentation by counsel to Integra on the Integra Board's legal and fiduciary obligations and the appropriate process to follow upon receipt of an offer or proposal from a potential acquiror. The Integra Board then engaged in a comprehensive discussion about the strategic

approach of Integra. Following these proceedings, the Integra Board directed Integra Management to continue advancing the development of the Lamaque Project as its first priority, including the pursuit of a significant equity financing.

Execution of LOI with Eldorado

On Friday, April 28, 2017, Eldorado contacted Integra Management and inquired as to whether the Integra Board and Integra Management would be receptive to an acquisition proposal. Integra Management indicated that the most substantive near-term property development milestones were now complete and publicly disclosed and that the Integra Board better understood the financing alternatives for the Lamaque Project. Integra Management informed Eldorado of the Integra Board's determination to proceed with securing financing for a stand-alone development plan, and that any proposal would need to be at a significant premium to market to merit a change in approach to this plan. Eldorado responded that it planned to deliver a proposal to Integra. Following that discussion with Eldorado, Integra Management notified members of the Integra Board that they expected to receive an acquisition proposal from Eldorado and engaged RJL as financial advisor to, among other things, assist Integra with an evaluation of its strategic alternatives and provide an opinion as to the fairness, from a financial point of view, of the consideration being offered pursuant to any transaction.

On Monday, May 1, 2017, Eldorado delivered to Integra a Letter of Intent ("**LOI**") that set forth a non-binding proposal to acquire all of the issued and outstanding Integra Shares by way of a plan of arrangement. The proposal (as subsequently extended) would expire on May 5, 2017 and the LOI included a binding provision which specified that upon execution Integra would be subject to a two week exclusivity period to allow Eldorado to complete confirmatory due diligence and negotiate definitive agreements.

Upon receipt of the LOI, a meeting of the Integra Board was called for May 4, 2017 to consider the proposal. Integra Management also requested that RJL conduct a "market check" of those entities who were conducting due diligence on Integra, to determine the likelihood of receiving any additional acquisition proposals. Following the market check, Integra Management received two additional non-binding proposals for the acquisition of Integra on May 3, 2017.

On May 4, 2017, the Integra Board convened to consider the acquisition proposals received by Integra. At that meeting, RJL provided the Integra Board with an analysis of the proposals. After deliberating on all three proposals and considering the advice of RJL, the Integra Board determined that the Eldorado proposal was superior to the other two proposals, although not yet sufficient to merit Integra granting Eldorado exclusivity, and directed Integra Management to pursue from Eldorado a commitment for a higher premium and deal protection terms more favourable to Integra, including a lower termination fee. Additionally, Integra Management resolved to confer with RJL about how to address the other two proposals and the prospects for improved offers from them.

At the May 4, 2017 meeting of the Integra Board, the Integra Board also determined that, in connection with the contemplated execution of the LOI, it would be appropriate to form a special committee, and, accordingly, passed a resolution to create the Special Committee comprised of Petra Decher (Chair), Robert Bryce, and Charles Oliver. The Special Committee's mandate was confirmed in the course of the transaction to include, among other things: to review and assess the proposal received from Eldorado, assess the competing strategic alternatives (including an assessment of a stand-alone plan) available to Integra, assist in the negotiation of the definitive agreement and other ancillary documents relating thereto, should the Special Committee decide that was the appropriate course to follow, and make recommendations to the Integra Board with respect to such proposals and any other strategic transaction.

On May 5, 2017, several discussions ensued between Integra and Eldorado. A meeting of the Integra Board was also convened in the afternoon of May 5, 2017. At that meeting, Integra Management outlined the expected scope of a revised Eldorado proposal, and based on such contemplated terms, combined with RJL's feedback in respect of the parties that provided the other two proposals, the Integra Board authorized Integra Management to settle and execute a revised LOI, granting a limited period of exclusivity. Later that day, Eldorado agreed to increase its offer consideration, to reduce the break fee and adjust other terms of the proposed transaction, consistent with the Integra Board's direction for the grant of exclusivity. Integra Management then executed the revised LOI.

Negotiation of a Definitive Agreement

From May 6, 2017 through to May 14, 2017, Eldorado and Integra Management, with their respective legal and financial advisors and with the input and guidance of the Special Committee, settled the terms and conditions of the Arrangement Agreement.

During the negotiation period through to the date of execution, the Special Committee, with the assistance of its legal and financial advisors, reviewed and provided comments on multiple drafts of the Arrangement Agreement and considered various specific components thereof including (i) the termination fee payable to Eldorado, (ii) the conditions to closing and, specifically, the dissent rights threshold, (iii) the ability of other potential acquirors to make, and Integra to, receive Superior Proposals, (iv) the ability of Eldorado to match Acquisition Proposals that may be made following the signing of the Arrangement Agreement, and (v) the request of Eldorado for reimbursement of expenses should the Arrangement not proceed in circumstances where a termination fee was not otherwise payable. One key commercial term for the Special Committee was the treatment of Integra RSUs, which Eldorado stipulated should be paid out in cash, instead of converted to Integra Shares and paid out on the same basis as Integra Shares (being, effectively, 25% cash and 75% Eldorado Shares). The Special Committee strenuously advocated for equivalent treatment, and during the negotiation process, Integra Management and its legal counsel discussed its concerns with Eldorado. Eldorado rejected this proposal on the basis that the treatment of the Integra RSUs was consistent with Eldorado's proposed treatment of the Integra Options. Notwithstanding the above, ultimately the Special Committee elected to proceed with its support for the Arrangement due to (a) the financial merits of the proposal and (b) the contractual rights underlying the Integra RSUs which provide for a cash payout consistent with their treatment under the Arrangement.

On May 11, 2017, extensive negotiations took place between Eldorado and Integra Management, as well as their legal advisors, followed by additional considerations and input from the Special Committee and its legal advisor. On May 12, 2017, as a result of that process, Eldorado delivered to Integra draft definitive documentation which was presented as final terms for the transaction.

Deliberations of the Special Committee

The Special Committee initially contacted Bennett Jones LLP on May 5, 2017. On May 7, 2017, the Special Committee engaged Bennett Jones LLP, as independent legal counsel, and had its first formal meeting via teleconference where it received advice from its legal counsel on the appropriate process to follow in connection with its consideration of the acquisition proposals received by Integra, including its legal and fiduciary duties and commenced its review and selection of a financial advisor.

From May 8, 2017 to May 10, 2017, the Special Committee, along with its legal advisor, contacted and thereafter interviewed potential financial advisors. On May 10, 2017, the Special Committee formally engaged BMO Capital Markets as financial advisor. To ensure independence, it was resolved that BMO be engaged on a fixed-fee basis for its services to the Special Committee regardless of the conclusion reached in the provision of any fairness opinion under its engagement,

and whether or not the Arrangement Agreement was entered into, or whether the Arrangement is ultimately completed.

The Special Committee asked BMO Capital Markets to provide its views on the process that had taken place to solicit offers to acquire Integra, its views on the Eldorado proposal versus other proposals received, and its views on the Eldorado proposal versus Integra remaining as a stand-alone entity. The Special Committee also asked BMO Capital Markets for its views on Eldorado and the Eldorado Shares to be received under the Arrangement, including BMO Capital Markets' views as to liquidity and the likely effect of the Arrangement on the Eldorado Share price.

Between May 10, 2017 and 12, 2017, the Special Committee authorized its legal and financial advisors to, on their behalf, engage in discussions with Integra Management and Integra's advisors on a number of topics, including Integra's stand-alone plan, future financing plans to develop the Lamaque Project, Integra's interaction with other potential purchasers of Integra, offers received for a change of control of Integra, and negotiations that were held with Eldorado. During this timeframe, the Special Committee had several discussions with its legal and financial advisors to receive updates on these discussions and the analysis being conducted by the respective advisors.

On May 13, 2017, the Special Committee met with its legal and financial advisors. During the meeting, BMO Capital Markets provided a preliminary analysis of the premium that Eldorado's offer represented, as well as a preliminary analysis of Eldorado's proposal versus Integra pursuing a stand-alone plan, including the capital required and the costs of raising such capital if a standalone plan was pursued. The Special Committee also received BMO Capital Markets' views as to Eldorado's operations, common shares, and liquidity. The Special Committee further asked its legal and financial advisors for their views on the likelihood of a successful process with other potential acquirors and the potential premium available under such process given the level of interest that had been expressed in its core assets in recent months, if the exclusivity term granted to Eldorado were to lapse.

Approval of the Arrangement

On the morning of May 14, 2017, the Special Committee met again with its financial and legal advisors. At this meeting, BMO Capital Markets provided its oral fairness opinion to the Special Committee (subsequently confirmed in writing) that, subject to the assumptions, limitations and qualifications to be set forth in the written opinion to be subsequently delivered by BMO Capital Markets, as of the date of the opinion, the consideration to be received by the Integra Shareholders pursuant to the Arrangement, was fair, from a financial point of view, to Integra Shareholders (other than Eldorado and its affiliates).

Following the above meeting of the Special Committee, after careful consideration, including a thorough review of the transaction terms, the opinion from BMO Capital Markets as to the fairness of the Eldorado proposal, and other relevant matters, the Special Committee unanimously concluded that the Eldorado proposal was fair to Integra Shareholders (other than Eldorado); the Eldorado proposal was preferable to the other alternatives it considered; the Eldorado proposal and the entering into of the Arrangement Agreement was in the best interests of Integra and should be approved; and the Special Committee recommend to the Board that the Board approve the Arrangement with Eldorado, enter into the Arrangement Agreement and recommend that Integra Shareholders vote in favour of the Arrangement.

On May 14, 2017, the Integra Board met to review and consider the Arrangement. At that meeting, the Special Committee provided its unanimous recommendation in favour of the Arrangement and RJ presented its opinion that, as of the date of such opinion and subject to the assumptions, limitations and qualifications set out therein, the consideration to be received by Integra Shareholders under the Arrangement was fair, from a financial point of view, to the Integra

Shareholders other than Eldorado and its affiliates. Thereafter, the Integra Board unanimously resolved: to accept the recommendation of the Special Committee; that the transaction and the Arrangement Agreement are in the best interests of Integra; to approve Integra entering into the Arrangement Agreement; and to recommend that Integra Shareholders vote in favour of the Arrangement.

In the afternoon of May 14, 2017, Integra and Eldorado entered into the Arrangement Agreement and the transaction was publicly announced that evening.

Recommendation of the Integra Board

The Integra Board, after consultation with its financial and legal advisors and having taken into account the Fairness Opinions and such other matters as it considered necessary and relevant, including the factors set out below under the heading “*The Arrangement – Reasons for the Arrangement*” and the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of Integra and is fair to the Integra Shareholders. **Accordingly, the Integra Board unanimously recommends that Integra Shareholders vote FOR the Arrangement Resolution.**

All of the Integra Directors and Integra Named Executive Officers are required to vote all of their Integra Shares in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement and the Integra Support Agreements.

Reasons for the Arrangement

The Special Committee and the Integra Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Integra Management and Integra’s financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Integra Board that Integra Shareholders vote **FOR** the Arrangement Resolution:

- **Premium.** The Consideration represents a value of \$1.2125 per Integra Share based upon the closing price of the Eldorado Shares on the TSX on May 12, 2017, which represents a premium of approximately 52% based on the closing price of the Integra Shares and Eldorado Shares on May 12, 2017 and a 46% premium based on the 20-day volume weighted average price of the Integra Shares on the TSXV and the Eldorado Shares on the TSX ending on May 12, 2017, the last trading day prior to the announcement of the Arrangement.
- **Continued Participation by Integra Shareholders.** Integra Shareholders who receive Eldorado Shares in connection with the Arrangement will be entitled to maintain their exposure to value creating milestones at the Lamaque Project and the risks and uncertainties faced by Integra proceeding on its own with one significant asset are lessened by the combination of the businesses and assets of Integra and Eldorado.
- **Increased Ability to Advance the Lamaque Project.** Eldorado is a leader in responsible mining practices and has a positive track record in developing and operating gold mining properties. Its strong operational expertise and financial capacity will accelerate the development of the Lamaque Project.
- **Ownership of Eldorado Shares.** The Arrangement will provide Integra Shareholders who receive Eldorado Shares in connection with the Arrangement with exposure to a diversified intermediate gold company that is well positioned to develop the Lamaque Project. Integra Shareholders will also gain exposure to Eldorado’s dividend policy.

- **Enhanced Certainty of Value and Liquidity.** The Consideration under the Arrangement provides Integra Shareholders with more certainty of value given the lesser liquidity of shares of junior exploration companies such as Integra and the enhanced liquidity in respect of the Eldorado Shares, which will be listed on the TSX and NYSE. Eldorado has a significantly greater market capitalization and greater trading liquidity than Integra. As at May 12, 2017, Eldorado's market capitalization was \$3.58 billion and Integra's was \$389.2 million. And, as at May 12, 2017, Eldorado's average daily trading value for the previous year was \$48.9 million, while Integra's was \$0.7 million.
- **Fairness Opinions.** RJL, financial advisor to the Integra Board, and BMO Capital Markets, financial advisor to the Special Committee, have each provided a fairness opinion concluding that as of the date thereof and subject to and based on the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Integra Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Integra Shareholders, in each case other than Eldorado and its affiliates.
- **Acceptance by Directors and Named Executive Officers.** Pursuant to the Integra Support Agreements, the Integra Directors and Integra Named Executive Officers have agreed, among other things, to vote all of their Integra Shares in favour of the Arrangement at the Meeting.
- **Ability to Respond to Unsolicited Superior Proposals.** Under the terms of the Arrangement Agreement, the Integra Board is able to respond to any unsolicited bona fide written proposal that, having regard for all of the terms and conditions of such proposal, if consummated in accordance with its terms, may lead to a Superior Proposal.
- **Negotiated Transaction.** The Arrangement Agreement is the result of an arm's length negotiation process and has been unanimously recommended by the Special Committee, consisting of independent directors.
- **Shareholder Approval.** The Arrangement must be approved by (i) at least two-thirds of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, and (ii) a simple majority of votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding votes held by Eldorado and any other interested party (as defined by MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101).
- **Regulatory Approval.** The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness and reasonableness of the Arrangement to Integra Shareholders. The Arrangement is also subject to other regulatory approvals, including TSX, TSXV, NYSE and Competition Act approvals. The Arrangement Agreement contains a condition precedent that all regulatory approvals shall be obtained prior to closing.
- **Dissent Rights.** The Interim Order provides that any Registered Integra Shareholder who opposes the Arrangement may, upon strict compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of the Dissent Shares in accordance with the Arrangement.

The foregoing summary of the information considered by the Integra Board is not, and is not intended to be, exhaustive. In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Integra Board did not find it practicable to,

and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

Fairness Opinions

Pursuant to the RJL Engagement Letter, the Integra Board retained RJL to act as its financial advisor in connection with the Arrangement and any alternative transaction. Pursuant to the BMO Capital Markets Engagement Letter, the Special Committee retained BMO Capital Markets to act as its financial advisor in connection with the Arrangement and any alternative transaction.

Subsequently, the Integra Board requested that RJL evaluate the fairness, from a financial point of view, of the Consideration to be received by Integra Shareholders pursuant to the Arrangement to the Integra Shareholders.

On May 14, 2017, the Special Committee received the oral opinion of BMO Capital Markets and on May 14, 2017, the Integra Board received the oral opinion from RJL, to the effect that, as of the date of its respective Fairness Opinion, subject to the assumptions, limitations and qualifications set out therein, the Consideration is fair, from a financial point of view, to the Integra Shareholders other than Eldorado and its affiliates. The oral opinions were subsequently confirmed by delivery of the written Fairness Opinions.

The Special Committee advised the Board that, after careful consideration, including a thorough review of the Arrangement, the BMO Capital Markets Fairness Opinion, subject to the assumptions, limitations and qualifications set out therein, as to the fairness of the Consideration to be received by the Integra Shareholders pursuant to the Arrangement to the Integra Shareholders (other than Eldorado and its affiliates), as well as a thorough review of other matters, including matters discussed with respect to the Arrangement Agreement, and taking into account the best interests of Integra and the impact on Integra's stakeholders, and consultation with its financial advisors and legal advisors, the Special Committee unanimously concluded that the BMO Capital Markets Fairness Opinion be accepted and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of Integra.

Each of the Fairness Opinions provide that, as of the date of the relevant opinion, based upon and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Integra Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Integra Shareholders other than Eldorado and its affiliates. **This summary is qualified in its entirety by reference to the full texts of the Fairness Opinions. The full text of each of the Fairness Opinions, which set forth, among other things, the respective assumptions made, matters considered and limitations and qualifications set out therein, is attached as Appendix "C" to this Circular. Integra Shareholders are urged to, and should, read the Fairness Opinions in their entirety.**

Under the terms of their engagement, each of RJL and BMO Capital Markets will be paid a fixed fee for delivery of its Fairness Opinion, which is not contingent upon the opinion being favourable, and which, in the case of RJL, shall be creditable against any fee associated with the completion of the Arrangement or any alternative transaction. In addition, Integra has agreed to reimburse RJL and BMO Capital Markets for their reasonable out-of-pocket expenses, whether or not the Arrangement is completed, and to indemnify RJL and BMO Capital Markets against certain potential liabilities and expenses arising from their respective engagements. RJL will also be entitled to a completion fee that is payable only upon completion of the Arrangement or a transaction contemplated by the RJL Engagement Letter, and which is based in part on the value of the consideration received by Integra Shareholders.

Subject to the terms of their respective engagements, each of RJL and BMO Capital Markets has consented to the inclusion in this Circular of its respective Fairness Opinion in its entirety, together

with the summary herein and other information relating to RJL and BMO Capital Markets, respectively, and its respective Fairness Opinion. The Fairness Opinions were provided to the Integra Board and Special Committee, as applicable, for its exclusive use only in considering the Arrangement and may not be relied upon by any other person or for any other purpose or published or disclosed to any other person, relied upon by any other person or used for any other purpose without the express written consent of RJL and BMO Capital Markets, as applicable. The Fairness Opinions address only the fairness, from a financial point of view, of the Consideration to be received by the Integra Shareholders pursuant to the Arrangement to Integra Shareholders (other than Eldorado and its affiliates) and do not and should not be construed as valuations of Integra or Eldorado (or any of their affiliates) or their respective assets, liabilities or securities or as a recommendation to any Integra Shareholder as to how to vote with respect to the Arrangement or any other matter at the Meeting.

Treatment of Integra Options

Each Integra Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of Integra Option Plan, will be deemed to be unconditionally vested and exercisable, and:

- (a) such Integra Option will, without any further action by or on behalf of an Integra Optionholder, be deemed to be assigned and transferred by such holder to Integra in exchange for a cash payment from Integra equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Integra Option;
- (b) each such Integra Option will immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Integra Option will be cancelled without any consideration; and
- (c) neither Integra nor Eldorado will be obligated to pay the holder of such Integra Option any other amount in respect of such Integra Option.

Treatment of Integra RSUs

Each Integra RSU outstanding immediately prior to the Effective Time (whether vested or unvested), that is held by a holder of Integra RSUs, will, notwithstanding the terms of Integra RSU Plan, without any further action by or on behalf of such holder of Integra RSUs:

- (a) be deemed to be assigned and transferred by such holder to Integra in exchange for a cash payment from Integra equal to the amount of the Cash Consideration for each Integra RSU; and
- (b) each such Integra RSU will immediately be cancelled.

Approval of Arrangement Resolution

At the Meeting, the Integra Shareholders will be asked to consider, and if thought advisable, then, to approve the Arrangement Resolution, the full text of which is set out in Appendix “A” to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the BCBCA, the Arrangement Resolution must be approved by (a) at least two-thirds of the votes cast on the Arrangement Resolution at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (b) a simple majority of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Integra Shares

held by Eldorado and any other interested party (as defined by MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101) (see “*The Arrangement – Regulatory Matters and Securities Law Matters – Canadian Securities Law Matters – Multilateral Instrument 61-101*”). Should Integra Shareholders fail to approve the Arrangement Resolution by the requisite majority the Arrangement will not be completed.

The Integra Board has approved the terms of the Arrangement Agreement and the Plan of Arrangement and unanimously recommends that the Integra Shareholders vote FOR the Arrangement Resolution. See “*The Arrangement – Recommendation of the Integra Board*” above.

Support Agreements

Effective May 14, 2017, Eldorado entered into the Integra Support Agreements with the Integra Locked-up Shareholders. The Integra Support Agreements set forth, among other things, the agreement of such Integra Directors and Integra Named Executive Officers to vote their Integra Shares in favour of the Arrangement and any other matters necessary for the consummation of the Arrangement. As of May 14, 2017, 7,918,928 of the outstanding Integra Shares were subject to the Integra Support Agreements, representing approximately 1.63% of the votes which may be cast by Integra Shareholders at the Meeting. As of the Record Date, 7,918,928 of the outstanding Integra Shares were subject to the Integra Support Agreements, representing approximately 1.63% of the votes which may be cast by Integra Shareholders at the Meeting.

Among other things, the Integra Support Agreements require voting support and prevent Integra Locked-Up Shareholders from exercising Dissent Rights, expiring upon completion of the Arrangement, or upon earlier termination of the Integra Support Agreements.

Each Integra Locked-up Shareholder has agreed to vote his or her Integra Shares in favour of the Arrangement and against any Acquisition Proposal and/or any other matter that could reasonably be expected to delay, prevent or frustrate the completion of the Arrangement. Under the terms of the Integra Support Agreements, Eldorado has acknowledged that any Integra Locked-up Shareholder who is also a director or officer of Integra is bound under the Integra Support Agreements only in such person's capacity as an Integra Shareholder, and not in his or her capacity as a director or officer.

The Integra Support Agreements terminate upon, among other things: (a) mutual agreement; (b) a party's election following a breach of the other party's covenant, representation or warranty; (c) the completion of the Arrangement; and (d) the date of termination of the Arrangement Agreement in accordance with the terms thereof.

Eldorado has advised that, as of the Record Date, Eldorado held 62,170,095 Integra Shares, representing approximately 12.8% of the issued and outstanding Integra Shares on a non-diluted basis. Integra has been advised that Eldorado intends to vote all of its Integra Shares in favour of the Arrangement Resolution.

Completion of the Arrangement

Subject to the provisions of the Arrangement Agreement, the Arrangement will become effective at 12:01 a.m. (Vancouver time) (the Effective Time) on the Effective Date, being the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under the BCBCA have been filed with the British Columbia registrar. Completion of the Arrangement is expected to occur on or about July 10, 2017; however, it is possible that completion may be delayed beyond this date if the conditions to completion of the

Arrangement cannot be met on a timely basis, but in no event shall completion of the Arrangement occur later than the Outside Date, being August 31, 2017, unless extended by mutual agreement of the Parties in accordance with the terms of the Arrangement Agreement.

Procedure for Exchange of Integra Shares

Letter of Transmittal and Election Form

A Letter of Transmittal and Election Form is being mailed, together with this Circular, to each person who was a Registered Integra Shareholder on the Record Date. Each such Registered Integra Shareholder must forward a properly completed and signed Letter of Transmittal and Election Form, with accompanying Integra Share certificate(s) or DRS Statement, in order to receive the Consideration to which such Integra Shareholder is entitled under the Arrangement. It is recommended that Registered Integra Shareholders complete, sign and return the Letter of Transmittal and Election Form with accompanying Integra Share certificate(s) or DRS Statement, to the Depositary as soon as possible.

Copies of the Letter of Transmittal and Election Forms may be obtained by contacting the Depositary. The Letter of Transmittal and Election Forms will also be available on SEDAR at www.sedar.com under Integra's profile.

Integra and Eldorado reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal and Election Form or other document and any such waiver or non-waiver will be binding upon the affected Integra Shareholder. The granting of a waiver to one or more Integra Shareholders does not constitute a waiver for any other Integra Shareholder. Integra and Eldorado reserve the right to demand strict compliance with the terms of the Letter of Transmittal and Election Forms and the Arrangement. The method used to deliver the Letter of Transmittal and Election Forms and any accompanying certificates representing Integra Shares or is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. Integra recommends that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

Integra Shareholders whose Integra Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee should contact that nominee for assistance in depositing their Integra Shares and should follow the instructions of such nominee in order to make their election and deposit their Integra Shares.

Elections and Procedure

Each Registered Integra Shareholder will have the right, prior to 4:30 p.m. (Toronto time) on July 5, 2017, or, if after the Letter of Transmittal and Election Form has been mailed, Integra and Eldorado determine that the Effective Date is not reasonably likely to occur by the tenth Business Day after July 5, 2017, a new Election Deadline which Integra and Eldorado expect to be not more than ten Business Days before the Effective Date, to elect in the Letter of Transmittal and Election Form delivered to the Depositary to receive the Consideration set out below. If a new Election Deadline is determined, notice of the new Election Deadline will be published. To make a valid election as to the Consideration that you wish to receive under the Arrangement (subject to pro-rata in certain circumstances), you must sign and return a Letter of Transmittal and Election Form and return it with accompanying Integra Share certificate(s) or DRS Statement, to the Depositary prior to the Election Deadline.

The determination of the Depositary as to whether elections have been properly made and when elections were received by it will be binding. **INTEGRA SHAREHOLDERS WHO DO NOT MAKE A**

SPECIFIC ELECTION PRIOR TO THE ELECTION DEADLINE, OR FOR WHOM THE DEPOSITARY DETERMINES THAT THEIR ELECTION WAS NOT PROPERLY MADE WITH RESPECT TO ANY INTEGRA SHARES, WILL BE DEEMED TO HAVE ELECTED TO RECEIVE THE COMBINATION CONSIDERATION IN RESPECT OF EACH INTEGRA SHARE.

Each Integra Shareholder at the Effective Time, may elect in accordance with the holder's Letter of Transmittal and Election Form, to receive: (a) Cash Consideration; (b) Share Consideration; or (c) Combination Consideration (with this being the default election for those who do not make an election), provided that: (i) the maximum aggregate amount of Cash Consideration to be paid to Integra Shareholders is \$0.30313 per outstanding Integra Share as at the Effective Time (approximately \$129 million) (defined as, the "**Maximum Cash**"); and (ii) the maximum aggregate number of Eldorado Shares that may be received by Integra Shareholders is 0.18188 of an Eldorado Share per Integra Share outstanding as at the Effective Time (approximately 77 million Eldorado Shares) (defined as, the "**Maximum Shares**").

Pro-Ration

Set forth below is a summary description of the pro-ration calculations arising as a result of the Maximum Cash and Maximum Shares. As a result of the maximums on both cash and Eldorado Shares and the pro-ration calculation that ensues from those maximums, it is very likely that holders who elect Cash Consideration or Share Consideration will receive a portion of their consideration in both cash and shares, notwithstanding their election. If all Integra Shareholders were to elect to receive either cash or Eldorado Shares, the Consideration will be fully pro-rated with each Integra Shareholder being entitled to receive 0.18188 of an Eldorado Share and \$0.30313 in cash for each Integra Share.

Cash Consideration Pro-Ration

Those who have elected Cash Consideration will be subject to pro-ration of cash to the extent there is insufficient Maximum Cash available, with the pro-rated amount substituted for Eldorado Shares. To make this pro-ration determination, a portion of the Maximum Cash will first be allocated to those who have elected or are deemed to have elected the Combination Consideration, with the aggregate amount of such cash reducing the Maximum Cash available. The remaining amount of Maximum Cash will then be allocated on a per share basis among those Integra shareholders who have elected Cash Consideration (subject to reductions, if necessary, to allocate cash to holders who have elected Share Consideration and are subject to pro-ration). To the extent that the remaining Maximum Cash is insufficient to pay the full \$1.2125 per Integra Share in cash, the holders will receive a portion of an Eldorado Share to cover the difference. Eldorado Shares are valued at \$5.00 per full Eldorado Share for purposes of this calculation.

Share Consideration Pro-Ration

Those who have elected Share Consideration will be subject to pro-ration of the Eldorado Shares to the extent there is insufficient Maximum Shares available, with the pro-rated amount substituted for cash. To make this pro-ration determination, a portion of the Maximum Shares will first be allocated to those who have elected or are deemed to have elected the Combination Consideration, and then will be allocated to Dissenting Integra Shareholders who are ultimately found not to be entitled to be paid fair value for their Integra Shares, with the aggregate amount of such Eldorado Shares reducing the Maximum Shares available. The remaining amount of Eldorado Shares will then be allocated on a per share basis among those Integra shareholders who have elected Cash Consideration (subject to reductions, if necessary, to allocate Eldorado Shares to holders who have elected Cash Consideration and are subject to pro-ration). To the extent that the remaining Maximum Shares is insufficient to pay the full 0.2425 Eldorado Share per Integra Share, the holders will receive a cash

payment to cover the difference. Eldorado Shares are valued at \$5.00 per full Eldorado Share for purposes of this calculation.

Exchange Procedure

On the Effective Date: (i) each Former Integra Shareholder (other than Eldorado and any Dissenting Integra Shareholders) who has surrendered to the Depositary for cancellation, certificates or DRS Statement representing one or more outstanding Integra Shares and validly elected in accordance with the provisions of the Plan of Arrangement will, following completion of the transactions described above under the heading "*The Arrangement – Principal Steps to the Arrangement*", be entitled to receive, and the Depositary will deliver to such former Integra Shareholder following the Effective Time, certificates and/or cash representing the Share Consideration, Cash Consideration or Combination Consideration that such Former Integra Shareholder is entitled to receive in accordance with the terms of the Arrangement.

Upon surrender to the Depositary for cancellation of a certificate or DRS Statement that immediately before the Effective Time represented one or more outstanding Integra Shares that were exchanged for Consideration in accordance with the terms of the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Integra Shares formerly represented by such certificate or DRS Statement under the terms of such certificate or DRS Statement, the BCBCA or the articles of Integra and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate will be entitled to receive in exchange therefor, and the Depositary will deliver to such holder following the Effective Time, certificates and/or cash representing the Share Consideration, Cash Consideration or Combination Consideration that such Former Integra Shareholder is entitled to receive in accordance with the terms of the Arrangement.

After the Effective Time and until surrendered for cancellation, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more Integra Shares following completion of the transactions described above under the heading "*The Arrangement – Principal Steps to the Arrangement*", will be deemed at all times to represent only the right to receive in exchange therefor certificates and/or cash representing the Share Consideration, Cash Consideration or Combination Consideration that such Former Integra Shareholder that the holder of such certificate or DRS Statement is entitled to receive in accordance with their election (or deemed election) and the terms of the Arrangement.

Integra Shareholders who hold Integra Shares registered in the name of a broker, investment dealer, bank, trust company or other intermediary should contact the intermediary for instructions and assistance in providing details for registration and delivery of certificates and/or cash representing the Share Consideration, Cash Consideration or Combination Consideration to which the Registered Integra Shareholder is entitled to receive on the non-registered Integra Shareholders' behalf.

Lost Certificates

If any Integra Share certificate, that immediately prior to the Effective Time represented one or more outstanding Integra Shares, has been lost, stolen or destroyed, then, upon the making of an affidavit of that fact by the person claiming such Integra Share certificate to be lost, stolen or destroyed, the Depositary will, in exchange for such lost, stolen or destroyed Integra Share certificate, issue the certificates and/or cash representing the Share Consideration, Cash Consideration or Combination Consideration to which such Registered Integra Shareholder is entitled to receive in accordance with their election (or deemed election) and the terms of the Arrangement.

When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such

payment: (a) give a bond satisfactory to Eldorado and the Depositary (acting reasonably) in such sum as Eldorado may direct; or (b) indemnify Eldorado and Integra in a manner satisfactory to Eldorado and Integra (acting reasonably), against any claim that may be made against Eldorado and Integra with respect to the certificate alleged to have been lost, stolen or destroyed.

Fractional Interest

No fractional Eldorado Shares shall be issued to any former Integra Shareholder. The number of Eldorado Shares to be issued to a former Integra Shareholder shall be rounded down to the nearest whole Eldorado Share and such former Integra Shareholder shall not be entitled to any compensation in respect of such fractional Eldorado Share.

Any cash component of the Consideration payable to an Integra Shareholder, Integra Optionholder or a holder of Integra RSUs pursuant to the Plan of Arrangement that is less than one cent will be rounded up to the next whole cent.

Withholding Rights

Integra, Eldorado and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to any Integra Shareholder under the Plan of Arrangement (including any payment to Dissenting Integra Shareholders) such amounts as the Integra, Eldorado or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Tax Code, and the rules and regulations promulgated thereunder, or any provision of any in respect of which such deduction and withholding was made on account of the obligation to make payment to such person under the Plan of Arrangement, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority by or on behalf of Integra, Eldorado or the Depositary, as the case may be.

Treatment of Dividends

No holder of Integra Shares, Integra Options or Integra RSUs will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Cancellation of Rights after Six Years

To the extent that a former Integra Shareholder has not complied with the provisions of the Plan of Arrangement described above under the heading "*The Arrangement – Procedure for Exchange of Integra Shares*", on or before the date that is six years after the Effective Date, on the sixth anniversary of the Effective Date: (a) any Integra Share held by such Integra Shareholder will cease to represent a claim by, or interest of any kind or nature, against or in Integra or Eldorado; and (b) the Consideration that such Integra Shareholder was otherwise entitled to receive will be automatically cancelled and any cash portion thereof will be returned to Eldorado.

None of Integra or Eldorado, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such former holder) which is forfeited to Integra or Eldorado or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law. **Accordingly, former Integra Shareholders who deposit with the Depositary Integra Share certificates or a DRS Statement representing Integra Shares after the sixth anniversary of the Effective Date will not receive Eldorado Shares or any other consideration in exchange therefor and will not own any interest in Integra or, Eldorado, and will not be paid any compensation.**

Effects of the Arrangement on Integra Shareholders' Rights

Integra Shareholders receiving Eldorado Shares under the Arrangement will become shareholders of Eldorado. Eldorado is a federal Canadian company governed by the CBCA.

The Eldorado Shares to be received by Integra Shareholders pursuant to the Arrangement are subject to different rights and obligations under the CBCA than under the BCBCA. Integra Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

Court Approval of the Arrangement

An arrangement under the BCBCA requires Court approval.

Interim Order

On June 2, 2017, Integra obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix "D" to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Integra Shareholders at the Meeting in the manner required by the Interim Order, Integra intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for July 7, 2017 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any Integra Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a response to petition no later than 4:30 p.m. (Vancouver time) on July 5, 2017 along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which are set out in Appendix "D" to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Integra and/or Eldorado may determine not to proceed with the Arrangement.

The Eldorado Shares to be issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the Securities Laws of each state of the United States in which Integra Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing

upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the Eldorado Shares to be received by Integra Shareholders pursuant to the Arrangement will not require registration under the U.S. Securities Act. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance and exchange of the Eldorado Shares for the Integra Shares pursuant to the Arrangement. See "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*" below.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Hearing of Petition attached at Appendix "D" to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

The Integra Shares are listed and posted for trading on the TSXV and the Eldorado Shares are listed and posted for trading on the TSX and on the NYSE. It is a condition of the Arrangement that the TSX shall have conditionally approved for listing, and the NYSE shall have approved for listing, the Eldorado Shares to be issued in connection with the Arrangement. The TSX has conditionally approved the listing of the Eldorado Shares to be issued under the Arrangement, subject to filing certain documents following the closing of the Arrangement. NYSE approval for the listing of the Eldorado Shares to be issued in connection with the Arrangement is required to be obtained prior to the closing of the Arrangement.

It is also a condition to the completion of the Arrangement that the TSXV approve the transactions contemplated thereby. In a letter dated May 31, 2017, the TSXV conditionally approved the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement.

It is also a condition to the completion of the Arrangement that the Competition Act Approval be obtained.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order and the necessary conditional approvals or approvals, as the case may be, of the TSX, TSXV and NYSE having been obtained, and the Competition Act Approval having been obtained, Integra is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Integra currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the Integra Shareholder Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to be on or about July 10, 2017.

Canadian Securities Law Matters

Each Integra Shareholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in Eldorado Shares.

Status under Canadian Securities Laws

Integra is a reporting issuer in each of the provinces of Canada. The Integra Shares currently trade on the TSXV. Following the Effective Date, the Integra Shares will be delisted from the TSXV (anticipated to be effective two or three Business Days following the Effective Date) and Eldorado expects to apply to the applicable Canadian securities regulators to have Integra cease to be a reporting issuer.

Eldorado is a reporting issuer in each of the provinces of Canada. The Eldorado Shares are listed on the TSX and the NYSE.

Distribution and Resale of Eldorado Shares under Canadian Securities Laws

The distribution of the Eldorado Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. The Eldorado Shares received pursuant to the Arrangement will not be legended and may be resold in each of the provinces of Canada provided that (a) the trade is not a “control distribution” as defined in National Instrument 45-102 “Resale of Securities” of the Canadian Securities Administrators, (b) no unusual effort is made to prepare the market or to create a demand for Eldorado Shares, (c) no extraordinary commission or consideration is paid to a person in respect of such sale, and (d) if the selling security holder is an insider or officer of Eldorado, as the case may be, the selling security holder has no reasonable grounds to believe that Eldorado, as the case may be, is in default of applicable Canadian Securities Laws.

Multilateral Instrument 61-101

MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding “interested parties” or “related parties”, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to “business combinations” (as defined in MI 61-101) that terminate the interests of securityholders without their consent. MI 61-101 provides that, where a “related party” of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer), such as Eldorado, would as a consequence of the transaction, acquire the issuer or combine with the issuer, such transaction is a “business combination”. In addition, MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of issued and outstanding shares of the issuer) is entitled to receive a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and subject to minority approval requirements and such “related party is an interested party” (as defined in MI 61-101).

A “collateral benefit” (as defined in MI 61-101) includes any benefit that a “related party” of Integra is entitled to receive as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to services as an employee, director or consultant of Integra. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under

the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time of the transaction the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The directors and officers of Integra may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other Integra Shareholders. These interests include those described below. The Special Committee and the Integra Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by Integra Shareholders.

Minority Approval Requirements

As a result of the foregoing analysis, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement and in addition to obtaining approval of the Arrangement Resolution at least two thirds of the votes cast on the Arrangement Resolution at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, approval will also be sought from a simple majority of the votes cast at the Meeting by the Integra Shareholders present in person or represented by proxy at the Meeting, excluding the votes of Eldorado, and any other "interested parties", "related parties of interested parties" or "joint actors" whose votes may not be included in determining minority approval of a "business combination" under MI 61-101.

The table below sets forth the votes of interested parties (or related parties of interested parties or joint actors) excluded for purposes of determining minority approval in accordance with MI 61-101:

Name	Number of Integra Shares to be Excluded
Eldorado Gold Corporation	62,170,095
Stephen de Jong ⁽¹⁾	1,766,303

Note:

(1) Mr. de Jong is deemed to hold more than 1% of the outstanding Integra Shares on a partially diluted basis, which includes 3.5 million Integra Options and 0.2 million Integra RSUs held by Mr. de Jong.

Pursuant to the individual employment agreements or equivalent agreements Integra has entered into with certain executive officers, the completion of the Arrangement will also result in the payment by Integra of severance or termination payments. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Integra Executive Officers.*"

Stephen de Jong, Chief Executive Officer of Integra is deemed to hold more than 1% (on a partially diluted basis) of the outstanding Integra Shares, and accordingly his termination payment constitutes a "collateral benefit" for the purposes of MI 61-101 and therefore his Integra Shares will be excluded from the minority approval of the Arrangement Resolution. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Integra Executive Officers.*"

Prior Valuations

To the knowledge of Integra, after reasonable inquiry, there has been no prior valuation of Integra, the Integra Shares or its material assets in the 24 months prior to the date of this Circular.

Exemption from Formal Valuation

Integra is relying upon the exemption from the formal valuation requirement in Section 4.4(1)(a) of MI 61-101, as no securities of Integra are listed or quoted on a specified market (as defined in MI 61-101).

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. federal Securities Laws that may be applicable to Integra U.S. Securityholders. All Integra Shareholders in the United States are urged to consult with their own legal counsel to ensure that any subsequent resale of Eldorado Shares to be received in exchange for their Integra Shares pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Integra U.S. Securityholders is disclosed under the heading “*Information Contained in this Information Circular – Note to United States Securityholders*”.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Eldorado Shares or the resale of these securities within Canada by Integra Shareholders in the United States. Integra Shareholders in the United States reselling their Eldorado Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement will not be registered under the U.S. Securities Act or the Securities Laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the Securities Laws of each state of the United States in which Integra U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement.

Resales of Eldorado Shares After the Effective Date

The Eldorado Shares to be received by Integra Shareholders in exchange for their Integra Shares pursuant to the Arrangement will be freely transferable under U.S. federal Securities Laws, except by persons who are “affiliates” of Eldorado after the Effective Date, or were “affiliates” of Eldorado within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the

issuer, whether through the ownership of voting securities, by Contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of Eldorado Shares by such an affiliate (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such affiliates (and former affiliates) may resell such Eldorado Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. In addition, such affiliates (and former affiliates) may also resell Eldorado Shares pursuant to, and in accordance with the limitations of, Rule 144, if available.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the transactions contemplated thereby shall be paid by the Party incurring such expense. The estimated fees, costs and expenses of Integra in connection with the Arrangement, including without limitation, financial advisors' fees, filing fees, legal and accounting fees, proxy solicitation fees, run-off insurance and other administrative and professional fees and printing and mailing costs, are anticipated to be approximately \$4 million (excluding any success fees), based on certain assumptions.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Integra Board with respect to the Arrangement, Integra Shareholders should be aware that certain members of Integra Management and the Integra Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement.

Integra Directors

The Integra Directors (other than Integra Directors who are also Integra Named Executive Officers) hold, in the aggregate, 2,464,218 Integra Shares, representing approximately 0.51% of the Integra Shares outstanding on the Record Date. All of the Integra Shares held by the directors will be treated in the same fashion under the Arrangement as Integra Shares held by every other Integra Shareholder.

Consistent with standard practice in similar transactions, in order to ensure that these directors do not lose or forfeit their protection under liability insurance policies maintained by Integra, the Arrangement Agreement provides for the maintenance of such protection for six years. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Indemnification and Insurance*" below.

Integra Executive Officers

The current responsibility for the general management of Integra is held and discharged by the executive officers of Integra. The executive officers of Integra are as follows:

Name	Position	Integra Shares⁽¹⁾	Integra Options⁽²⁾	Integra RSUs⁽³⁾
Stephen de Jong	President & Chief Executive Officer	1,766,303 (<1.0%)	3,457,500 (12.75%)	216,666 (8.72%)
George Salamis	Chairman	1,459,103 (<1.0%)	3,200,000 (11.81%)	216,666 (8.72%)
Andrée St-Germain	Chief Financial Officer	Nil (-)	650,000 (2.40%)	350,000 (14.08%)

Langis St-Pierre	Chief Operating Officer	500,000 (<1%)	1,850,000 (6.83)	141,666 (5.70%)
Hervé Thiboutot	Senior Vice President	1,424,000 (<1.0%)	2,550,000 (9.41%)	190,000 (7.65%)
Joël Gauthier	Vice President – Corporate Social Responsibility	Nil (-)	412,500 (1.52%)	110,000 (4.43%)

Notes:

- (1) Based on 486,531,844 Integra Shares issued and outstanding.
- (2) Based on 27,102,333 Integra Options issued and outstanding.
- (3) Based on 2,478,325 Integra RSUs outstanding.

The executive officers of Integra hold, in the aggregate, 5,149,406 Integra Shares, representing approximately 1.06% of the Integra Shares as of the Record Date.

All of the Integra Shares held by the executive officers of Integra will be treated in the same fashion under the Arrangement as Integra Shares held by every other Integra Shareholder.

Upon completion of the Arrangement, the executive officers of Integra, as well as certain other employees of Integra, will be entitled to change of control payments to the extent within 12 months following the Effective Date they are terminated or they resign for ‘good reason’ pursuant to their respective employment agreements. Listed below is a summary of the change of control payments applicable to the executive officers of Integra, which reflects either a two year pay-out term or one year pay-out term, depending on the respective employment agreement:

Name	Position	Total Change of Control Payment (\$)
Stephen de Jong	President & Chief Executive Officer	1,828,760
George Salamis	Chairman	1,828,760
Andrée St-Germain	Chief Financial Officer	400,000
Langis St-Pierre	Chief Operating Officer	882,250
Hervé Thiboutot	Senior Vice President	957,200
Joël Gauthier	Vice President – Corporate Social Responsibility	488,650
Total		6,385,620

Indemnification and Insurance

Pursuant to the Arrangement Agreement, prior to the Effective Time, Integra may purchase prepaid non-cancellable “run-off” directors’ and officers’ liability insurance, at a cost not exceeding 200% of Integra’s current annual aggregate premium for directors’ and officers’ liability policies currently maintained by Integra, providing coverage for those directors and officers of Integra who are resigning as of the Effective Date for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

Eldorado and Integra have agreed that they will honour all rights to indemnification existing in favour of present and former officers and directors of Integra as provided by certain specified contracts or agreements to which Integra is a party and in effect as of the date of the Arrangement Agreement will survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than six years from the Effective Date.

Options and RSUs

In addition, each Integra Option outstanding immediately prior to Effective Time (whether vested or unvested) will, notwithstanding the terms of the Integra Stock Option Plan, be deemed to be unconditionally vested and exercisable and assigned and transferred to Integra, in exchange for a cash payment equal to the amount, if any, by which the Cash Consideration exceeds the exercise price, without any further action by or on behalf of such holder of options.

Each Integra RSU outstanding immediately prior to the Effective Time (whether vested or unvested) will, notwithstanding the terms of Integra's RSU Plan, be deemed to be assigned and transferred to Integra in exchange for a cash payment from Integra equal to the Cash Consideration, without any further action by or on behalf of such holder of Integra RSUs.

The Arrangement Agreement

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is incorporated by reference herein and may be found under Integra's profile on SEDAR at www.sedar.com.

Effective Date and Conditions of Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, every requirement of the BCBCA relating to the Arrangement has been complied with and all other conditions to the Arrangement Agreement as summarized under "*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are satisfied or waived, the Arrangement will become effective at 12:01 a.m. (Vancouver time) on the Effective Date. It is currently expected that the Effective Date will be on or about July 10, 2017.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Integra to Eldorado and representations and warranties made by Eldorado to Integra. Those representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms and as set out in the Integra Disclosure Letter delivered in connection with the Arrangement Agreement. In particular, some of the representations and warranties are subject to a contractual standard of materiality or Integra Material Adverse Effect different from that generally applicable to public disclosure to Integra Securityholders, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Integra in favour of Eldorado relate to, among other things, organization and qualification, subsidiaries, authority relative to the Arrangement Agreement, required approvals, no violation, capitalization, shareholder and similar agreements, reporting issuer status and Securities Law matters, financial statements and internal control over financial reporting, undisclosed liabilities, auditors, absence of certain changes, derivative transactions, compliance with Laws, permits, litigation, insolvency, interest in Integra Properties, expropriation and Aboriginal matters, technical report, Taxes, contracts, employees, employment agreements, health and safety, acceleration of benefits, pension and employee benefits, intellectual property, environmental, insurance, books and records, non-arms' length transactions, financial advisors and brokers, opinions of financial advisors, Special Committee and Integra Board approval, arrangements with Integra Securityholders and confidentiality agreements.

The representations and warranties provided by Eldorado in favour of Integra relate to organization and corporate capacity, authority relative to the Arrangement Agreement, Eldorado board approval, required approvals, no violation, capitalization, shareholders' and similar agreements, financial matters, undisclosed liabilities, auditors, absence of certain changes, interest in properties, NI 43-101, operational matters, litigation, reporting issuer status and Securities Laws matters, compliance with Laws, permits, environmental matters, Taxes, sufficient funds, Canadian corporation status and share ownership.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived which conditions are summarized below.

Mutual Conditions

The respective obligations of Integra and Eldorado to complete the Arrangement are subject to the satisfaction or mutual waiver by the Parties on or before the Effective Date, of each of the following conditions:

- (a) the Arrangement Resolution will have been approved by the Integra Shareholders at the Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of Integra and Eldorado each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Integra or Eldorado, each acting reasonably, on appeal or otherwise;
- (c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, the TSX and the NYSE will have been obtained, including in respect of the listing of the Consideration Shares on the TSX and NYSE;
- (d) the issuance of the Share Consideration will be exempt from the: registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- (e) the Competition Act Approval will have been obtained and is full force and effect and not modified;
- (f) the Arrangement Filings, to be sent to the Registrar in accordance with the Arrangement Agreement and the BCBCA, will be in form and content satisfactory to Integra and Eldorado, each acting reasonably; and
- (g) the Arrangement Agreement will not have been terminated in accordance with its terms.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Integra and Eldorado in writing at any time.

Integra Conditions

The obligation of Integra to complete the Arrangement is subject to the satisfaction or waiver by Integra of the following additional conditions on or before the Effective Date:

- (a) Eldorado will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations and warranties of Eldorado will be true and correct, subject to certain exceptions as set forth in the Arrangement Agreement;
- (c) no: (i) Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied; or (ii) Proceeding have been taken, or be pending or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent), that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (d) Eldorado will have complied with its obligations under to deliver the Cash Consideration and the Share Consideration to the Depositary pursuant to Section 2.11 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the Cash Consideration and the Share Consideration;
- (e) Integra will have received a certificate of Eldorado signed by a senior officer of Eldorado; and dated the Effective Date, certifying that certain conditions set forth in the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and
- (f) there will not have occurred, prior to the Effective Time: (i) an Eldorado Material Adverse Effect; or (ii) any event, occurrence, circumstance or development that could reasonably be expected to have an Eldorado Material Adverse Effect.

The foregoing conditions are for the exclusive benefit of Integra and may be waived by Integra in whole or in part, in its sole discretion, at any time without prejudice to any other rights that Integra may have.

Eldorado Conditions

The obligation of Eldorado to complete the Arrangement is subject to the satisfaction or waiver by Eldorado of the following additional conditions on or before the Effective Date:

- (a) Integra will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations and warranties of Integra will be true and correct, subject to certain exceptions as set forth in the Arrangement Agreement;
- (c) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied; or Proceeding have been taken, or be pending or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent), that: (i) makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or the payment of the Consideration; (ii) prohibits, restricts or imposes terms or conditions (beyond those terms and conditions which Eldorado is required to accept pursuant the Arrangement) on the ownership or operation by Eldorado of the business or assets of Eldorado, their affiliates and related entities, Integra or any of Integra's subsidiaries and related entities; (iii) compels Eldorado to dispose of or hold separate any of the business or assets of Eldorado, their affiliates and related entities,

Integra or any of Integra's subsidiaries and related entities as a result of the Arrangement; or (iv) prevents or materially delays the consummation of the Arrangement, or if the Arrangement were to be consummated, has an Integra Material Adverse Effect;

- (d) Eldorado will have received a certificate of Integra signed by a senior officer of Integra; and dated the Effective Date, certifying that certain conditions set forth in the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (e) Integra Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, other than Integra Shareholders representing not more than 5% of the Integra Shares then outstanding; and
- (f) there will not have occurred, prior to the Effective Time: (i) an Integra Material Adverse Effect; or (ii) any event, occurrence, circumstance or development that could reasonably be expected to have an Integra Material Adverse Effect.

The foregoing conditions are for the exclusive benefit of Eldorado and may be waived by Eldorado in whole or in part, in its sole discretion, at any time without prejudice to any other rights that Eldorado may have.

Covenants of Integra

Covenants relating to Conduct of Business

Integra has made certain covenants to Eldorado, including that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as disclosed in the Integra Disclosure Letter, unless otherwise consented to in writing by Eldorado, or as expressly permitted or specifically contemplated by the Arrangement Agreement or as is otherwise required by applicable Law:

- (a) the businesses of Integra and its subsidiaries will be conducted only in the ordinary course of business and in accordance with the Integra Budget, and applicable Law, Integra and its subsidiaries will comply in all material respects with the terms of all Material Contracts and Integra and its subsidiaries will use commercially reasonable efforts to maintain and preserve intact its business organizations, assets, properties, rights, goodwill and business relationships and keep available the services of its officers, employees and consultants;
- (b) Integra will not, directly or indirectly:
 - (i) alter or amend the notice of articles, articles, charter, by-laws or other constating documents of Integra or its subsidiaries;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of the Integra Shares (other than dividends, distributions, payments or return of capital made to Integra by any of its subsidiaries);
 - (iii) split, divide, consolidate, combine or reclassify the Integra Shares or any other securities of Integra or its subsidiaries;
 - (iv) issue, grant, sell or pledge or otherwise encumber or authorize or agree to issue, grant, sell, pledge or otherwise encumber any Integra Shares or other securities of Integra or its subsidiaries, or securities convertible into or exchangeable or

exercisable for or otherwise evidencing a right to acquire Integra Shares or other securities of Integra or its subsidiaries, other than the issuance of Integra Shares issuable pursuant to the terms of Integra Options or Integra RSUs outstanding on the date of the Arrangement Agreement;

- (v) redeem, purchase or otherwise acquire (or offer to redeem, purchase or otherwise acquire) or subject to any Lien, any of its outstanding Integra Shares or other securities or securities convertible into or exchangeable or exercisable for Integra Shares or any such other securities or any shares or other securities of its subsidiaries;
 - (vi) amend the terms of any securities of Integra or its subsidiaries;
 - (vii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Integra or its subsidiaries;
 - (viii) reorganize, recapitalize, restructure, amalgamate or merge with any other person and will not cause or permit its subsidiaries to reorganize, recapitalize, restructure, amalgamate or merge with any other person;
 - (ix) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any Joint Ventures;
 - (x) make any material changes to any of its accounting policies, principles, methods, practices or procedures, except as disclosed in the Integra Public Disclosure Record, as required by applicable Laws or under IFRS; or
 - (xi) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) Integra will promptly notify Eldorado of (i) any “material change” in relation to Integra or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, an Integra Material Adverse Effect, (iii) notice or other material communication from any person alleging that consent is or may be required in connection with the Arrangement Agreement or the Arrangement; (iv) notice or other communication from any Governmental Authority in connection with the Arrangement Agreement; (v) filings, actions, suits, claims, investigations or proceedings commenced, or threatened, against, or otherwise affecting Integra and its subsidiaries or its material assets, including the Lamaque Project; (vi) any breach of the Arrangement Agreement by Integra, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty inaccurate such that certain conditions in Arrangement Agreement would not be satisfied or would result in failure in any material respect of Integra to comply with or satisfy any covenant, condition or agreement required to be complied with or satisfied prior to the Effective Time;
- (d) Integra will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with the Arrangement Agreement:
- (i) sell, pledge, lease, surrender, license, mortgage, dispose of or encumber any assets or properties of Integra or its subsidiaries, other than inventory or immaterial personal property in the ordinary course of business;

- (ii) other than in the ordinary course of business, acquire any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
 - (iii) incur any expenses or incur any indebtedness or issue any debt securities, or assume, guarantee, endorse or otherwise become liable for such obligations or the obligations of any other person, or make any loans or advances (other than intercompany loans or advances);
 - (iv) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments other than in the ordinary course of business consistent with past practice;
 - (v) make any material Tax election, information schedule, return or designation, except as required by Law and in a manner consistent with past practice; settle or compromise any material Tax claim, assessment, reassessment or liability; file any amended Tax Return; enter into any material agreement with a Governmental Authority with respect to Taxes; surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter; or materially amend or change any of its methods or reporting income, deductions or accounting for income Tax purposes except as may be required by Law;
 - (vi) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, or voluntarily waive, release, assign, settle or compromise any Proceeding;
 - (vii) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of Integra; or
 - (viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (e) Integra will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:
- (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights of material value;
 - (ii) enter into any Contract which would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract, except either as disclosed in the Integra Disclosure Letter or in connection with matters otherwise permitted under the Arrangement Agreement;
 - (iii) enter into any material lease or sublease of real property, or materially modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property, except as disclosed in the Integra Disclosure Letter; or
 - (iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement;

- (f) subject to certain exceptions, neither Integra nor its subsidiaries will:
- (i) grant to any officer, director, employee or consultant of Integra or its subsidiaries an increase in compensation in any form;
 - (ii) grant any general salary increase, fee or pay any bonus or other material compensation to the directors, officers, employees or consultants of Integra and its subsidiaries;
 - (iii) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay;
 - (iv) enter into or modify any employment or consulting agreement with any officer or director of Integra or its subsidiaries;
 - (v) terminate the employment or consulting arrangement of any senior management employees, except for cause;
 - (vi) increase any benefits payable under its current severance or termination pay policies;
 - (vii) adopt or amend or make any contribution to or any award under any bonus, profit sharing, pension, retirement, deferred compensation, insurance, incentive compensation, or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of Integra or its subsidiaries;
 - (viii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Integra Option Plan or the Integra RSU Plan;
- (g) neither Integra nor its subsidiaries will make any loan to any officer, director, employee or consultant of Integra or its subsidiaries;
- (h) Integra will use commercial reasonable efforts to cause the current insurance policies maintained by Integra not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, provided, however, that Integra will not obtain or renew any insurance policy for a term exceeding 12 months;
- (i) Integra will use commercially reasonable efforts to retain the services of its and its subsidiaries' existing employees and consultants until the Effective Time and will promptly notify Eldorado of any resignation or termination of its key employees or consultants;
- (j) neither Integra nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which would result in the material loss, expiration or surrender or loss of material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit;
- (k) Integra will not, and will not cause or permit its subsidiaries to, settle or compromise any material action, claim or other Proceeding (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy ("**Litigation**") or (ii) brought by

any present, former or purported holder of its securities in connection with the transactions contemplated by the Arrangement Agreement or the Arrangement;

- (l) Integra will not, and will not cause or permit its subsidiaries to, commence any Litigation, subject to certain exceptions set forth in the Arrangement Agreement;
- (m) Integra will not, and will not cause or permit its subsidiaries to, enter into or renew certain Contracts, including among other things, Contracts that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (n) Integra will not, and will not cause or permit any of its subsidiaries to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Integra in the Arrangement Agreement untrue or inaccurate in any material respect; and
- (o) Integra will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing.

Covenants relating to the Arrangement

Integra has also agreed with Eldorado that it will and will cause its subsidiaries to perform all obligations required to be performed by Integra under the Arrangement Agreement, cooperate with Eldorado in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement, including:

- (a) publicly announcing the execution of the Arrangement Agreement, the support of the Integra Board of the Arrangement, the recommendation of the Integra Board to the Integra Shareholders to vote in favour of the Arrangement Resolution and the support of each of the Integra Directors and Integra Name Executive Officers pursuant to the Integra Support Agreements; and
- (b) using commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary or advisable under the Material Contracts, or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement.

Covenants of Eldorado

Covenants relating to Conduct of Business

Eldorado has made certain covenants to Integra, including that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as disclosed in the Eldorado Disclosure Letter, unless otherwise consented to in writing by Integra, or as expressly permitted or specifically contemplated by the Arrangement Agreement or as is otherwise required by applicable Law:

- (a) the businesses of Eldorado will be conducted only in the ordinary course of business and to the extent consistent therewith, will use commercially reasonable efforts to preserve intact its business organizations, maintain in effect all material Permits, and keep available the services of its present officers, key employees and key consultants;

- (b) Eldorado will promptly notify Integra of (i) any “material change” in relation to Eldorado or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, an Eldorado Material Adverse Effect, (iii) notice or other communication from any person alleging that consent is or may be required in connection with the Arrangement Agreement or the Arrangement; (iv) notice or material other communication from any Governmental Authority in connection with the Arrangement Agreement; (v) filings, actions, suits, claims, investigations or proceedings commenced, or threatened, against, or otherwise affecting Eldorado and its subsidiaries or its material assets; (vi) any breach of the Arrangement Agreement by Eldorado, or (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty inaccurate such that certain conditions in Arrangement Agreement would not be satisfied or would result in failure in any material respect of Eldorado to comply with or satisfy any covenant, condition or agreement required to be complied with or satisfied prior to the Effective Time;
- (c) Eldorado will not, directly or indirectly:
 - (i) alter its constating documents or the terms of the Eldorado Shares, in a manner that could have a material and adverse impact on the market price or value of the Consideration Shares;
 - (ii) split, combine or reclassify the Eldorado Shares;
 - (iii) other than in accordance with past practices, declare, set aside or pay any dividend or other distribution payable in cash, securities, property or otherwise with respect to the Eldorado Shares;
 - (iv) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Eldorado or any of its material subsidiaries; and
 - (v) reorganize, amalgamate, combine or merger itself with any other person.

Covenants relating to the Arrangement

Eldorado has also agreed with Integra that it will perform all obligations required to be performed by Eldorado under the Arrangement Agreement, cooperate with Integra in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated by the Arrangement Agreement, including:

- (a) cooperating with Integra in connection with, and using its commercially reasonable efforts to assist Integra in obtaining certain waivers, consents and approvals;
- (b) using its commercially reasonable efforts to effect all necessary registrations, filings, submissions required by Governmental Authorities relating to the Arrangement required to be completed prior to the Effective Time;
- (c) using commercially reasonable efforts to ensure that the Share Consideration to be issued pursuant to the Arrangement will: (i) have been duly authorized and, upon issue, will be validly issued as fully paid and non-assessable shares in the capital of Eldorado; and (ii) not be issued in violation of the articles, by-laws or other constating document of Eldorado or any material agreement, contract, covenant, undertaking or commitment to which Eldorado is bound;

- (d) making application for and using its commercially reasonable efforts to obtain approval of the listing and posting for trading on the TSX and the NYSE of the Consideration Shares and otherwise complying with the TSX and NYSE requirements relevant to the Arrangement Agreement; and
- (e) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it.

Mutual Covenants

Eldorado and Integra have also agreed, with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, it will:

- (a) use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations set forth the Arrangement Agreement to the extent the same is within its control;
- (b) use commercially reasonable efforts to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement and cooperate with the other Party in connection therewith, including using commercially reasonable efforts to:
 - (i) obtain all Regulatory Approvals required to be obtained by it;
 - (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it;
 - (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement;
 - (iv) defend all lawsuits or other legal, regulatory or other Proceedings against Eldorado or its directors or officers challenging or affecting the Arrangement Agreement or the completion of the Arrangement; and
 - (v) cooperate with the other Party in connection with the performance by it of its obligations hereunder;
- (c) use commercially reasonable efforts to not take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; and
- (d) use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Party's legal counsel to permit the completion of the Arrangement.

Non-Solicitation Covenant

Integra has covenanted to Eldorado and agreed that it will not, directly or indirectly, through any Representatives or otherwise, and will not permit any such person to, except as permitted in accordance with the Arrangement Agreement:

- (a) make, initiate, solicit or encourage (including by way of furnishing or affording access to information or any site visit), or otherwise take any other action that facilitates, directly or indirectly, any inquiry, proposal or offer that constitutes or that reasonably could be expected to lead to, an Acquisition Proposal; or
- (b) enter into, or otherwise engage or participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Eldorado and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably could be expected to lead to an Acquisition Proposal; or
- (c) take no position or remain neutral with respect to, or agree to, accept, approve or recommend, or propose publicly to agree, approve, endorse or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of three Business Days after such Acquisition Proposal has been publicly announced will be deemed not to constitute a violation of this section); or
- (d) make or propose publicly to make a Change of Recommendation; or
- (e) accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal (other than an Acceptable Confidentiality Agreement in accordance with the Arrangement Agreement); or
- (f) make any public announcement or take any other action inconsistent with the approval or recommendation of the Integra Board of the transactions contemplated by the Arrangement Agreement.

Integra and its Representatives have also covenanted to Eldorado that they will and will cause Integra's subsidiaries to immediately cease and terminate any solicitation, encouragement, discussion or negotiation with any person (other than Eldorado and its subsidiaries) with respect to any Acquisition Proposal or inquiry, proposal, or offer that could reasonably be expected to lead to an Acquisition Proposal and, in connection therewith, Integra will discontinue access to any of its confidential information, including access to any data room, virtual or otherwise, to any person (other than access by Eldorado and its Representatives), and promptly request the return or destruction of all copies of such confidential information.

Integra further agrees not to release (or allow any of its subsidiaries to release) any person from, grant any permission under or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement similar provisions in any such confidentiality agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement as the result of the entering into an announcement of the Arrangement Agreement will not be a violation of this section); and to, and to cause each of its subsidiaries to, take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which Integra or any subsidiary is a party.

Notwithstanding anything to the contrary contained in the Arrangement Agreement, if Integra receives a *bona fide* written Acquisition Proposal from any person after the date of the Arrangement Agreement, and prior to the Meeting that did not otherwise result from a breach of the non-solicitation provisions of the Arrangement Agreement, then subject to Integra's compliance with the non-solicitation provisions of the Arrangement Agreement, Integra and its Representatives may (i) contact such person solely to clarify the terms and conditions of such Acquisition Proposal, (ii) furnish information with respect to it to such person pursuant to an Acceptable Confidentiality

Agreement, and (iii) participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, (iv) prior to taking any action described in clauses (i) to (iii) above, the Integra Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to lead to a Superior Proposal and failure to take such action would violate the fiduciary duties of such directors under applicable Law; (v) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, permitted use, business purpose or similar restriction with Integra or any of its subsidiaries or Representatives; (vi) if applicable, such person has delivered to Integra a waiver of the terms of any pre-existing confidentiality agreement that restricts Integra from disclosing information to Eldorado as required pursuant to the non-solicitation provisions of the Arrangement Agreement; (vii) Integra has been, and continues to be, in compliance with its non-solicitation provisions of the Arrangement Agreement; and (viii) prior to or concurrently with providing any such copies, access, or disclosure, Integra: (x) enters into and provides a copy of an Acceptable Confidentiality Agreement to Eldorado promptly; and (y) contemporaneously provides to Eldorado any non-public information concerning Integra that is provided to such person which was not previously provided to Eldorado or its Representatives.

Integra has agreed to promptly (and, in any event, within 24 hours) notify Eldorado, of any Acquisition Proposal received by Integra, any inquiry, proposal or offer received by Integra that could reasonably be expected to lead to an Acquisition Proposal, or any request received by Integra, its subsidiaries or any Representatives for non-public information relating to Integra or for access to the properties, books or records of Integra by any person in connection with, or that reasonably could be expected to result in, an Acquisition Proposal, including a copy of the Acquisition Proposal, inquiry, proposal, offer or requires, a description of its material terms and conditions and the identity of the person making such Acquisition Proposal, inquiry, proposal, offer or request, promptly provide to Eldorado such other information concerning such Acquisition Proposal, inquiry or request as Eldorado may reasonably request, and promptly inform Eldorado of the status and details of any such Acquisition Proposal, inquiry, proposal, offer or request.

Integra has also covenanted to Eldorado that, except as permitted by the non-solicitation provisions of the Arrangement Agreement, neither the Integra Board, nor any committee thereof will permit Integra to accept or enter into any Acquisition Agreement requiring Integra to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal.

Right to Match

If Integra receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the Meeting, then the Integra Board may, prior to the Meeting, withdraw, modify, qualify or change in a manner adverse to Eldorado its approval or recommendation of the Arrangement and/or approve or recommend such Superior Proposal and/or enter into an Acquisition Agreement with respect to such Superior Proposal but only if:

- (a) the person making the Superior Proposal is not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, use, business purpose or similar restriction with Integra or any of its subsidiaries;
- (b) Integra did not breach any of the non-solicitation provisions of the Arrangement Agreement in connection with the preparation or making of such Acquisition Proposal and Integra has been and continues to be in compliance with the non-solicitation provisions of the Arrangement Agreement;

- (c) Integra has given written notice to Eldorado that it has received such Superior Proposal and that the Integra Board has determined that (i) such Acquisition Proposal constitutes a Superior Proposal and (ii) the Integra Board intends to withdraw, modify, qualify or change in a manner adverse to Eldorado its approval or recommendation of the Arrangement (including the recommendation that the Integra Shareholders vote in favour of the Arrangement Resolution), and/or enter into an Acquisition Agreement with respect to such Superior Proposal in each case promptly following the making of such determination, together with a copy of the proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement and any supporting materials, including any financing documents supplied to Integra in connection therewith, and if applicable, written notice from the Integra Board regarding the value and financial terms that the Integra Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered in such Acquisition Proposal);
- (d) a period of three full Business Days (such period being the “**Superior Proposal Notice Period**”) has elapsed from the later of the date Eldorado received the notice from Integra and the date on which Eldorado received the copy of the Acquisition Proposal and supporting materials. During the Superior Proposal Notice Period, Eldorado will have the right, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement;
- (e) after the Superior Proposal Notice Period, the Integra Board will have determined that such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Eldorado, and the failure to recommend the Acquisition Agreement would be inconsistent with its fiduciary duties;
- (f) Integra concurrently terminates the Arrangement Agreement; and
- (g) Integra has, previously or concurrently, paid to Eldorado the Termination Fee.

Integra has covenanted to Eldorado that the Integra Board will review in good faith any offer made by Eldorado to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal.

If the Integra Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Eldorado, then Integra will promptly thereafter accept the offer by Eldorado to amend the terms of the Arrangement Agreement and the Arrangement.

The Integra Board will reaffirm its recommendation in favour of the Arrangement by news release promptly after (a) the Integra Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (b) the Integra Board makes the determination that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. Eldorado will be given a reasonable opportunity to review and comment on the form and content of any such news release. Such news release will state that the Integra Board has determined that such Acquisition Proposal is not a Superior Proposal.

The Integra Board has the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid made for the Integra Shares that it determines is not a Superior Proposal.

Prior to the Meeting, Integra and the Integra Board is not prohibited from making any disclosure to Integra Shareholders, and from making a Change in Recommendation if: (a) an Eldorado Material Adverse Effect has occurred and is continuing; and (b) the Integra Board has reasonably determined in good faith after consultation with the Integra's outside legal counsel that the failure to do so would be inconsistent with the duties of the members of the Integra Board under applicable Law.

Other Covenants

Insurance and Indemnification

Integra may purchase prepaid non-cancellable run-off directors' and officers' liability insurance, at a cost not exceeding 200% of Integra's current annual aggregate premium for directors' and officers' liability policies currently maintained by Integra, providing coverage for a period of six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date.

Employment Agreements

Prior to the Effective Time, Integra shall use commercially reasonable efforts to cause, and it shall cause any of its subsidiaries to use commercially reasonable efforts to cause, all directors of Integra and its subsidiaries to resign as at the Effective Time.

Integra will provide releases from liability to such individuals as at the Effective Time in form and substance satisfactory to Integra and Eldorado, each acting reasonably, in exchange for the execution of full and final releases of Integra and its subsidiaries from all liability and obligations in favour of Integra (excluding any indemnification obligations set out in Section 4.9 of the Arrangement Agreement) and in form and substance satisfactory to Eldorado, acting reasonably.

Prior to the Effective Time, Integra shall use commercially reasonable efforts to cause, and it shall cause any of its subsidiaries to use commercially reasonable efforts to either: (i) cause, the executive officers of Integra and its subsidiaries listed in Section 4.8(c) of the Integra Disclosure Letter to resign; or (ii) terminate such executive officers effective as at the Effective Time, in exchange for the payments set forth in Section 4.8(c) of the Integra Disclosure Letter.

Integra will provide releases from liability to such resigned or terminated executive officers as at the Effective Time in form and substance satisfactory to Integra and Eldorado, acting reasonably, in exchange for the execution of full and final releases, by the executive officers in favour of Integra and its subsidiaries, from all liability and obligations (excluding any indemnification obligations set out in Section 4.9 of the Arrangement Agreement) and in form and substance satisfactory to Eldorado, acting reasonably.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time in certain circumstances, including:

1. by mutual written agreement of Eldorado and Integra;
2. either Eldorado or Integra may terminate the Arrangement Agreement, if:
 - (a) the Effective Time does not occur on or before the Outside Date, except that the right to terminate the Arrangement Agreement will not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and

warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;

- (b) the Meeting is held and the Arrangement Resolution is not approved by the Integra Shareholders in accordance with applicable Laws and the Interim Order; or
- (c) any Law makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable.

3. by Eldorado, if:

- (a) the Integra Board or any committee fails to publicly make a recommendation that the Integra Shareholders vote in favour of the Arrangement Resolution or fails to reaffirm its recommendation by the third Business Day following receipt of a request by Eldorado to do so (and if the Meeting is scheduled to occur within such period, then prior to the third Business Day prior to the Meeting) (each of the foregoing a **"Change of Recommendation"**);
- (b) Integra or the Integra Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to Eldorado its approval or recommendation of the Arrangement, endorses or recommends any Acquisition Proposal or takes no position or remains neutral with respect to any publicly announced Acquisition Proposal for a period exceeding three Business Days (or if the Meeting is scheduled to occur within such period, then for a period beyond the third Business Day prior to the Meeting);
- (c) Integra or the Integra Board accepts, approves, endorses or recommends any Acquisition Proposal or publicly proposes an intention to do so;
- (d) Integra enters into an Acquisition Agreement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement) and intentionally and materially breaches the non-solicitation provisions of the Arrangement Agreement;
- (e) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Integra breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the mutual conditions precedent or the conditions precedent to the obligations of Eldorado in the Arrangement Agreement not to be satisfied, provided, however, that Eldorado is not then in breach of the Arrangement Agreement; or
- (f) an Integra Material Adverse Effect has occurred and is continuing.

4. by Integra, if:

- (a) the Integra Board approves, and authorizes Integra to enter into, a definitive agreement providing for the implementation of a Superior Proposal prior to the Meeting and has paid or concurrently pays the Termination Fee and has complied with the non-solicitation provisions of the Arrangement Agreement;
- (b) subject to compliance with the notice and cure provisions in the Arrangement Agreement, Eldorado breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause

any of the mutual conditions precedent or the conditions precedent to the obligations of Integra in the Arrangement Agreement not to be satisfied, provided, however, that Integra is not then in breach of the Arrangement Agreement; or

- (c) an Eldorado Material Adverse Effect has occurred and is continuing.

Termination Fee

Eldorado is entitled to be paid the Termination Fee upon the occurrence of any of the following events:

- (a) each of the following has occurred: (i) the Arrangement Agreement has been terminated as a result of the Arrangement failing to complete by the Outside Date or the Arrangement Resolution not being approved by the Integra Shareholders; (ii) prior to such termination, another person has publicly announced an Acquisition Proposal or a proposed or intended Acquisition Proposal (and it was not withdrawn); and (iii) within 365 days of the termination, Integra has completed an Acquisition Proposal or entered into an acquisition agreement in respect of any Acquisition Proposal, which Acquisition Proposal is subsequently completed, provided, however, that for the purposes of this paragraph all references to “20%” in the definition of Acquisition Proposal will be changed to “50%”;
- (b) the Arrangement Agreement has been terminated by Eldorado as a result of a Change in Recommendation, other than a Change in Recommendation in connection with an Eldorado Material Adverse Effect; or
- (c) the Arrangement Agreement has been terminated by Eldorado as a result of the material breach by Integra of the non-solicitation provisions of the Arrangement Agreement; or
- (d) the Arrangement Agreement has been terminated by Integra as a result of the Integra Board approving or authorizing a definitive agreement for the implementation of a Superior Proposal, provided Integra has otherwise complied with its obligations in that regard.

Risks Associated with the Arrangement

In evaluating the Arrangement, Integra Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Integra, may also adversely affect the trading price of the Integra Shares, the Eldorado Shares and/or the businesses of Integra and Eldorado following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Integra Shareholders should also carefully consider the risk factors associated with the businesses of Integra and Eldorado included in this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having an Integra Material Adverse Effect.

Each of Integra and Eldorado has the right to terminate the Arrangement Agreement and Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Integra provide any assurance, that the Arrangement Agreement will not be terminated by either Integra or Eldorado before the completion of the Arrangement. For example, Eldorado has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have an Integra Material Adverse Effect. Although an Integra Material Adverse Effect excludes

certain events that are beyond the control of Integra (such as general changes in the global economy or changes that affect the mining industry generally and which do not have a materially disproportionate effect on Integra), there is no assurance that a change having an Integra Material Adverse Effect will not occur before the Effective Date, in which case Eldorado could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Integra, including receipt of the Final Order and receipt of other regulatory approvals. There can be no certainty, nor can Integra provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

The exchange ratio is fixed and will not be adjusted to reflect any change in the market value of the Eldorado Shares or Integra Shares prior to the closing of the Arrangement.

Under the Arrangement, Integra Shareholders will receive \$1.2125 per Integra Share, to be satisfied by the delivery to the holder of one of the following, at the election (or deemed election) of the holder: (a) the Share Consideration; (b) the Cash Consideration; or (c) the Combination Consideration. The Eldorado Shares are attributed a value of \$5.00 per share for purposes of this calculation, being the closing price of Eldorado Shares on the TSX on May 12, 2017. Because the number of Eldorado Shares to be received in respect of each Integra Share under the Arrangement will not be adjusted to reflect any change in the market value of the Eldorado Shares or the Integra Shares, the market value of Eldorado Shares received under the Arrangement may vary significantly from the market value at the dates referenced in this Circular. If the market price of the Eldorado Shares relative to the market price of Integra Shares increases or decreases, the value of the Share Consideration that Integra Shareholders receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Eldorado Shares relative to the market price of the Integra Shares on the Effective Date will not be lower than the relative market prices of such shares used for the calculation of the Share Consideration. In addition, the number of Eldorado Shares being issued in connection with the Arrangement will not change as a result of decreases or increases in the market price of Integra Shares. Many of the factors that affect the market price of the Eldorado Shares and the Integra Shares are beyond the control of Eldorado and Integra, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

Integra will incur costs even if the Arrangement is not completed and may have to pay the Termination Fee to Eldorado.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Integra and Eldorado even if the Arrangement is not completed. Integra and Eldorado are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Integra may be required to pay Eldorado the Termination Fee. See “*The Arrangement – The Arrangement Agreement – Termination*”.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Integra.

Under the Arrangement Agreement, Integra is required to pay a Termination Fee of \$17,700,000 if the Arrangement Agreement is terminated in certain circumstances (see “*The Arrangement – The Arrangement Agreement – Termination – Termination Fee*”). The Termination Fee may discourage other parties from attempting to acquire Integra Shares or otherwise making an Acquisition Proposal to Integra, even if those parties would otherwise be willing to offer greater value to Integra Shareholders than that offered by Eldorado under the Arrangement.

If the Arrangement is not approved by the Integra Shareholders, or the Arrangement is otherwise not completed, then the market price for the Integra Shares may decline.

If the Arrangement is not approved by the Integra Shareholders, or the Arrangement is otherwise not completed, then the market price of the Integra Shares may decline to the extent that the current market price of the Integra Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement Resolution is not approved and the Integra Board decides to seek another merger or Arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total Consideration to be paid pursuant to the Arrangement.

Owning Eldorado Shares will expose Integra Shareholders to different risks.

Eldorado is subject to different risks than those to which Integra is subject: for a full description of such risks please see the section “*Risk Factors*” in the Eldorado AIF, which is incorporated by reference herein. Eldorado conducts significant operations outside of Canada and the U.S., and as such Eldorado’s operations are exposed to various risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk and other risks and uncertainties. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on Eldorado’s profitability or the viability of Eldorado’s affected foreign operations, which could have an Eldorado Material Adverse Effect on Eldorado’s future cash flows earnings, results of operations and financial condition. These risks related to doing business in foreign jurisdictions vary from country to country and include but are not limited to: uncertain or unpredictable political, legal or economic environments; delays in obtaining or the inability to obtain necessary governmental permits; labour disputes; invalidation of governmental orders; war, acts of terrorism and civil disturbances; changes in laws or policies of particular countries, taxation, government seizure of land or mining claims, limitations on ownership of property or mining rights; restrictions on the convertibility of currencies; limitations on the repatriation of earnings; and increased financing costs.

Dissent Rights

The following is a summary of the provisions of the BCBCA relating to a Registered Integra Shareholder’s dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Integra Shareholder who seeks payment of the fair value of its Integra Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA (which is attached to this Circular as Appendix “G”) as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Integra Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides Registered Integra Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Integra Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date) of all, but not less than all, of the holder’s Integra Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Integra Shares beneficially owned by a holder are registered either (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b)

in the name of a depository, such as CDS & Co., of which the intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise his, her or its rights of dissent directly (unless the Integra Shares are reregistered in the Non-Registered Holder's name).

With respect to Integra Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Integra Shareholder as of the Record Date, other than an affiliate of Integra, may exercise rights of dissent under Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order; provided that, notwithstanding section 242(2) of the BCBCA, the written objection to the Arrangement Resolution must be sent to Integra c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3E8, Attention: David Redford, by not later than 5:00 p.m. (Vancouver time) on June 29, 2017 or on the date which is two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, an Integra Shareholder must dissent with respect to all Integra Shares of which it is the registered and beneficial owner. A Registered Integra Shareholder who wishes to dissent must deliver written Notice of Dissent to Integra as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. **Any failure by an Integra Shareholder to fully comply with the provisions of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder's Dissent Rights.** Non-Registered Holders who wish to exercise Dissent Rights must cause each Registered Integra Shareholder holding their Integra Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Integra Shareholder.

To exercise Dissent Rights, a Registered Integra Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Holders who beneficially owns Integra Shares registered in the Integra Shareholder's name and on whose behalf the Integra Shareholder is dissenting; and must dissent with respect to all of the Integra Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Holder, with respect to all of the Integra Shares registered in his, her or its name and beneficially owned by the Non-Registered Holder on whose behalf the Integra Shareholder is dissenting. The Notice of Dissent must set out the number of Integra Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Integra Shares constitute all of the Integra Shares of which the Integra Shareholder is the registered and beneficial owner and the Integra Shareholder owns no other Integra Shares beneficially, a statement to that effect; (b) if such Integra Shares constitute all of the Integra Shares of which the Integra Shareholder is both the registered and beneficial owner, but the Integra Shareholder owns additional Integra Shares beneficially, a statement to that effect and the names of the Registered Integra Shareholders, the number of Integra Shares held by each such Registered Integra Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Integra Shares; or (c) if the Dissent Rights are being exercised by a Registered Integra Shareholder who is not the beneficial owner of such Integra Shares, a statement to that effect and the name of the Non-Registered Holder and a statement that the Registered Integra Shareholder is dissenting with respect to all Integra Shares of the Non-Registered Holder registered in such registered holder's name.

If the Arrangement Resolution is approved by Integra Shareholders, and Integra notifies a registered holder of Notice Shares of Integra's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, then in order to exercise Dissent Rights, such Integra Shareholder must, within one month after Integra gives such notice, send to Integra a written notice that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates or DRS Statement representing those Notice Shares (including a written statement prepared in accordance

with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Integra Shareholder on behalf of a Non-Registered Holder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Integra Shareholder becomes a Dissenting Integra Shareholder, and is bound to sell and Eldorado is bound to purchase those Integra Shares. Such Dissenting Integra Shareholder may not vote, or exercise or assert any rights of an Integra Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order.

Dissenting Integra Shareholders who are:

- (a) ultimately entitled to be paid fair value for their Integra Shares, will be paid an amount equal to such fair value by Eldorado, and will be deemed to have irrevocably transferred such Integra Shares as of the Effective Time to Eldorado, without any further act or formality, free and clear of all Liens, claims and Encumbrances; or
- (b) ultimately not entitled, for any reason, to be paid fair value for their Integra Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Integra Shareholder and will be entitled to receive: the Combination Consideration, being: (i) 0.18188 of Eldorado Share and \$0.001; and (ii) \$0.30313 in cash for each Integra Share held, pursuant to the Plan of Arrangement.

If a Dissenting Integra Shareholder is ultimately entitled to be paid by Eldorado for their Dissent Shares, then such Dissenting Integra Shareholder may enter into an agreement with Eldorado for the fair value of such Dissent Shares. If such Dissenting Integra Shareholder does not reach an agreement with Eldorado, then such Dissenting Integra Shareholder, or Eldorado, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Eldorado to make an application to the Court. The Dissenting Integra Shareholder will be entitled to receive the fair value that the Integra Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Eldorado must then promptly pay that amount to the Dissenting Integra Shareholder.

In no case will Eldorado, Integra, the Depositary or any other person be required to recognize Dissenting Integra Shareholders as Integra Shareholders after the Effective Time, and the names of such Dissenting Integra Shareholders will be deleted from the central securities register as Integra Shareholders at the Effective Time.

In no circumstances will Eldorado, Integra, or any other person be required to recognize a person as a Dissenting Integra Shareholder: (a) unless such person is the holder of the Integra Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (b) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (c) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time. Holders of Integra Options and/or Integra RSUs will not be entitled to exercise Dissent Rights in respect of either Integra Options or Integra RSUs.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Integra Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Integra Shareholder withdraws the Notice of Dissent with Integra's

written consent. If any of these events occur, Eldorado must return the share certificate(s) or DRS Statement representing the Integra Shares to the Dissenting Integra Shareholder, the Dissenting Integra Shareholder regains the ability to vote and exercise its rights as an Integra Shareholder and the Dissenting Integra Shareholder must return any money paid to the Dissenting Integra Shareholder in respect of the Notice Shares.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. An Integra Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in sections 237 to 247 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and the Final Order, and failure to do so may result in the loss of all Dissent Rights.

Persons who have their Integra Shares registered in the name of an intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Integra Shares is entitled to dissent.

If you dissent, then there can be no assurance that the amount you receive as fair value for your Integra Shares will be more than or equal to the Consideration under the Arrangement.

Each Integra Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendices “D” and “G”, respectively, and seek his, her or its own legal advice.

If, as of the Effective Date, the aggregate number of Integra Shares in respect of which Integra Shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, exceeds 5% of the Integra Shares then outstanding, then Eldorado is entitled, in its discretion, not to complete the Arrangement. See *“The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective.”*

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cassels Brock & Blackwell LLP, legal counsel to Integra, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the “**Tax Act**”), as of the date hereof, generally applicable to an Integra Shareholder who, for purposes of the Tax Act, holds Integra Shares and will hold any Eldorado Shares acquired pursuant to the Arrangement as capital property, deals at arm’s length with Integra and Eldorado, is not affiliated with Integra or Eldorado, and who disposes of Integra Shares pursuant to the Arrangement (a “**Holder**”). Integra Shares and Eldorado Shares generally will be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds such shares in the course of carrying on a business of buying and selling securities or the Holder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary also applies to an Integra Optionholder and an Integra RSU Holder who, for purposes of any applicable income tax treaty or convention and at all relevant times, is resident, or is deemed to be resident, in Canada.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed. No assurance can be given

that the Tax Proposals will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

This summary is not applicable to Integra Shareholders who acquired Integra Shares pursuant to employee compensation plans. In addition, this summary does not apply to a Holder (a) that is a “financial institution”, for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a “tax shelter investment”, as defined in the Tax Act, (c) that is a “specified financial institution”, as defined in the Tax Act, (d) that has elected to report his, her or its “Canadian tax results,” as defined in the Tax Act, in a currency other than Canadian currency, (e) that has, or will, enter into, with respect to Integra Shares or Eldorado Shares, a “derivative forward agreement”, as defined in the Tax Act, or (f) that is exempt from tax under Part I of the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders are urged to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Holder.

Holders Resident in Canada

This part of the summary is applicable only to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is resident, or is deemed to be resident, in Canada (a “**Resident Holder**”). Certain Resident Holders whose Integra Shares or Eldorado Shares might not otherwise constitute capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Integra Shares, Eldorado Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders contemplating such an election should first consult their own tax advisors.

Disposition of Integra Shares Pursuant to the Arrangement

Exchange of Integra Shares for Cash Consideration, Share Consideration or a Combination of Share Consideration and Cash Consideration – No Tax Election

A Resident Holder who does not make a valid Tax Election (as defined herein), will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Resident Holder’s Integra Shares immediately before the exchange.

For purposes of computing the capital gain or capital loss realized upon the disposition of Integra Shares, such a Resident Holder will be considered to have disposed of such Resident Holder’s Integra Shares for proceeds of disposition equal to the aggregate of the cash received in respect of such Integra Shares and the fair market value (determined at the time of the exchange) of any Eldorado Shares received in consideration therefor. For a description of the treatment of capital gains and capital losses, see “*Disposition of Integra Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*” below.

The cost to the Resident Holder of any Eldorado Shares acquired on the exchange will equal the aggregate fair market value of the Integra Shares disposed of by such Resident Holder (determined at the time of the exchange), less the aggregate amount of cash received on the exchange. For the purposes of determining the adjusted cost base of all Eldorado Shares owned by the Resident Holder as capital property immediately after the exchange, the cost of such Eldorado Shares will be determined by averaging the cost of Eldorado Shares acquired on the exchange with the adjusted cost base of any other Eldorado Shares owned at that time.

Exchange of Integra Shares for Cash Consideration, Share Consideration or a Combination of Share Consideration and Cash Consideration – Tax Election

The following applies to a Resident Holder who is an Eligible Holder. An Eligible Holder may obtain a full or partial tax deferral in respect of the disposition of Integra Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint tax deferral election made by the Eligible Holder and Eldorado under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the “**Tax Election**”).

If, at the time of the disposition, the adjusted cost base to an Eligible Holder of the Eligible Holder's Integra Shares equals or exceeds the aggregate of the amount of any cash consideration received as a result of such disposition by such Eligible Holder, the Eligible Holder may select an Elected Amount so as to not realize a capital gain for the purposes of the Tax Act on the exchange. The “**Elected Amount**” means the amount selected by an Eligible Holder, subject to the limitations described below, in a Tax Election to be treated as the Eligible Holder's proceeds of disposition of the Integra Shares.

In general, where a Tax Election is made, the Elected Amount must comply with the following rules:

- (a) the Elected Amount may not be less than the aggregate of the amount of cash received by the Eligible Holder as a result of the disposition;
- (b) the Elected Amount may not be less than the lesser of the adjusted cost base to the Eligible Holder of the Integra Shares disposed of, determined at the time of the disposition, and the fair market value of the Integra Shares at that time; and
- (c) the Elected Amount may not exceed the fair market value of the Integra Shares at the time of the disposition.

Where an Eligible Holder and Eldorado make a Tax Election that complies with the rules above, the tax treatment to the Eligible Holder generally will be as follows:

- (a) the Integra Shares will be deemed to have been disposed of by the Eligible Holder for proceeds of disposition equal to the Elected Amount;
- (b) if the Elected Amount is equal to the aggregate of the adjusted cost base to the Eligible Holder of the Integra Shares, determined at the time of the disposition, and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;
- (c) to the extent that the Elected Amount exceeds (or is less than) the aggregate of the adjusted cost base of the Integra Shares to the Eligible Holder and any reasonable costs

of disposition, the Eligible Holder will in general realize a capital gain (or capital loss); and

- (d) the aggregate cost to the Eligible Holder of the Eldorado Shares acquired under the Arrangement will equal the amount, if any, by which the Elected Amount exceeds the aggregate of the amount of cash received by the Eligible Holder as a result of the disposition.

Eldorado has agreed to make a Tax Election with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (or any applicable provincial tax legislation).

Tax information providing certain instructions on how to complete the relevant Tax Election forms (“**Tax Information Webpage**”) will be available at Eldorado’s website: <http://www.eldoradogold.com/investors/shareholder-information/shareholder-materials-and-agm/default.aspx>.

Eldorado will make a Tax Election only with an Eligible Holder, and at the amount selected by the Eligible Holder subject to the limitations set out in the Tax Act (and any applicable provincial tax legislation). Neither Integra nor Eldorado will be responsible for the proper completion or filing of any election form, and the Eligible Holder will be solely responsible for payment of any late filing penalty. Eldorado agrees only to execute an election form containing information provided by the Eligible Holder which complies with the provisions of the Tax Act (and any applicable provincial tax legislation) and to provide such executed election form to the Eligible Holder for filing with the CRA (and any applicable provincial tax authority). At its sole discretion, Eldorado may accept and execute an election form that is not received within the 90 day period; however, no assurances can be given that Eldorado will do so. Accordingly, all Eligible Holders who wish to make a joint election with Eldorado should give their immediate attention to this matter. With the exception of execution and delivery of the election form by Eldorado, compliance with the requirements for a valid Tax Election will be the sole responsibility of the Eligible Holder making the election. Accordingly, none of Integra, Eldorado or the Depositary will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in the Tax Information Webpage, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of any applicable provincial tax legislation).

Information necessary for an Eligible Holder to make a Tax Election must be received by Eldorado in accordance with the procedures set out in the Tax Information Webpage no later than 90 days after the Effective Date.

Any Eligible Holder who does not ensure that a Tax Election form has been received by Eldorado in accordance with the procedures set out in the Tax Information Webpage within the time period noted above may not be able to benefit from the tax deferral provisions in subsections 85(1) and 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial tax legislation). Accordingly, all Eligible Holders who wish to make a Tax Election with Eldorado should give their immediate attention to this matter. Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (archived) issued by the CRA for further information respecting the Tax Election. Eligible Holders wishing to make the Tax Election are urged to consult their own tax advisors. The comments herein with respect to the Tax Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder will be required to include in computing his, her or its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by it in that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act. The amount of any capital loss realized on the disposition of a Integra Share or Eldorado Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own tax advisors.

A Resident Holder that is throughout the year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains realized, interest and certain dividends. Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, will be taken into account in determining liability for alternative minimum tax under the Tax Act.

Integra Optionholders

An Integra Optionholder whose Integra Options are cancelled in exchange for a cash payment from Integra pursuant to the Arrangement must include in income from employment the amount, if any, by which the Cash Consideration exceeds the exercise price of such Integra Option (the “**Benefit**”).

Provided certain conditions outlined in the Tax Act are met, an Integra Optionholder may be entitled to deduct an amount from income equal to one-half of the amount of the Benefit received.

Integra RSU Holders

An Integra RSU Holder who transfers Integra RSUs to Integra in exchange for a cash payment from Integra equal to the amount of Cash Consideration for each Integra RSU (the “**Convertible Security Consideration**”) must include in income from employment the amount of the Convertible Security Consideration of the Benefit received.

Dissenting Holders

A Dissenting Holder that is a Resident Holder (a “**Resident Dissenting Holder**”) will be deemed (i) to transfer such Resident Dissenting Holder’s Integra Shares to Eldorado in exchange for payment by Eldorado of the fair value of such Integra Shares. In general, a Resident Dissenting Holder who receives the fair value of the Resident Dissenting Holder’s Integra Shares will realize a capital gain (or capital loss) equal to the amount by which the cash received in respect of the fair value of the Resident Dissenting Holder’s Integra Shares (other than in respect of interest awarded by a court) net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Integra Shares immediately before the exchange. Interest, if any, awarded by a court to a Resident Dissenting Holder will be included in the Dissenting Holder’s income for the purposes of the Tax Act. In general, the tax consequences as described above under “*Holdings Resident in Canada – Disposition of Integra Shares Pursuant to the Arrangement*” should apply to a Resident Dissenting

Holder who receives consideration for the fair value of such Resident Dissenting Holder's Integra Shares. Resident Dissenting Holders are advised to consult their own tax advisors.

Holding and Disposing of Eldorado Shares

Dividends on Eldorado Shares

Dividends on Eldorado Shares will be included in the recipient's income for the purposes of the Tax Act. Such dividends received by a Resident Holder who is an individual will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations. Provided that appropriate designations are made by Eldorado at or prior to the time the dividend is paid, such dividend will be treated as an eligible dividend for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. Dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax.

In the case of a Resident Holder of Eldorado Shares that is a corporation, dividends received on Eldorado Shares will be required to be included in computing the corporation's income for the taxation year in which such dividends are received and will generally be deductible in computing the corporation's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Accordingly, Resident Holders that are corporations should consult their own tax advisors for specific advice with respect to the potential application of this provision.

A Resident Holder of Eldorado Shares that is a "private corporation" (as defined in the Tax Act), or any other corporation resident in Canada and controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received on Eldorado Shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income.

Disposition of Eldorado Shares

A disposition or deemed disposition of a Eldorado Share by a Resident Holder (other than a disposition to Eldorado except where such disposition is the result of a purchase in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or a capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Eldorado Share immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "– Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" above.

Eligibility for Investment

The Eldorado Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSX), will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plans, registered retirement income fund, registered disability savings plan, registered education savings plan, a tax free savings account (the "**Plans**") or a deferred profit sharing plan ("**DPSP**").

Notwithstanding that Eldorado Shares may be qualified investments, holders, annuitants or subscribers of Plans (each a "**Controller**") will be subject to a penalty tax in respect of Eldorado Shares held in a Plan if such Eldorado Shares are a "prohibited investment" for the purposes of the

Tax Act. Eldorado Shares will generally not be a “prohibited investment” for a Plan unless the Controller of the Plan (i) does not deal at arm’s length with Eldorado for purposes of the Tax Act or Controller has a “significant interest” (as defined in the Tax Act) in Eldorado. In addition, Eldorado Shares will not be a prohibited investment for a Plan if such shares are “excluded property” (as defined in the Tax Act) for such Plan. Resident Holders are urged to consult their own tax advisors in this regard.

Holders Not Resident in Canada

This part of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Integra Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of Integra Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Integra Shares pursuant to the Arrangement unless those Integra Shares constitute “taxable Canadian property” and are not “treaty-protected property” of the Non-Resident Holder. Generally, an Integra Share will not be “taxable Canadian property” of a Non-Resident Holder at a particular time provided that such share is listed on a designated stock exchange as defined in the Tax Act (which includes the TSX) at that time, unless at any time during the 60-month period immediately preceding the particular time (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or a non-arm’s length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons or partnerships, owned 25% or more of the issued shares of any class or series of shares of Integra and (b) more than 50% of the fair market value of the Integra Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, Integra Shares may otherwise in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders whose Integra Shares may constitute taxable Canadian property are urged to consult their own tax advisors for advice having regard to their particular circumstances). Even if the Integra Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of such Integra Shares will not be included in computing the Non-Resident Holder’s income for purposes of the Tax Act if the Integra Shares constitute “treaty-protected property”, as defined in the Tax Act. Integra Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act. Nevertheless, even if the Integra Shares are considered to be taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder on the disposition thereof pursuant to the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under “*Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement*” as if the Non-Resident Holder were a Resident Holder thereunder, unless the Non-Resident Holder is entitled to make a Tax Election jointly with Eldorado, as described further below.

A Non-Resident Holder that is an Eligible Holder may make a Tax Election jointly with Eldorado to obtain a full or partial deferral for purposes of the Tax Act of the capital gain that would otherwise be realized on the exchange of Integra Shares under the Arrangement depending on the Elected Amount and the Eligible Holder's adjusted cost base of the Integra Shares at the time of the exchange. The procedures for making a Tax Election and the effects of filing such an election under the Tax Act are as described above for a Resident Holder under the heading "*Holders Resident in Canada - Disposition of Integra Shares Pursuant to the Arrangement – Exchange of Integra Shares for Share Consideration or a Combination of Share Consideration and Cash Consideration – Tax Election*". If an Eligible Non-Resident makes a Tax Election jointly with Eldorado, Eldorado Shares received pursuant to the Arrangement will be deemed to be taxable Canadian property to such Eligible Non-Resident in accordance with the rules in the Tax Act.

A Non-Resident Holder that is an Eligible Holder may make a Tax Election jointly with Eldorado to obtain a full or partial deferral for purposes of the Tax Act of the capital gain that would otherwise be realized on the exchange of Integra Shares under the Arrangement depending on the Elected Amount and the Eligible Holder's adjusted cost base of the Integra Shares at the time of the exchange. The procedures for making a Tax Election and the effects of filing such an election under the Tax Act are as described above for a Resident Holder under the heading "*Holders Resident in Canada - Disposition of Integra Shares Pursuant to the Arrangement – Exchange of Integra Shares for Share Consideration only or a Combination of Share Consideration and Cash Consideration – Tax Election*". If an Eligible Non-Resident makes a Tax Election jointly with Eldorado, Eldorado Shares received pursuant to the Arrangement will be deemed to be taxable Canadian property to such Eligible Non-Resident in accordance with the rules in the Tax Act.

Non-Resident Holders should consult their own advisors with respect to the availability and advisability of making a Tax Election.

Non-Resident Dissenting Holders

A Dissenting Holder that is a Non-Resident Holder (a "**Non-Resident Dissenting Holder**") will be deemed (i) to transfer such Non-Resident Dissenting Holder's Integra Shares to Eldorado exchange for payment by Eldorado of the fair value of such Integra Shares. In general, the tax consequences as described above under "*Holders Not Resident in Canada — Disposition of Integra Shares Pursuant to the Arrangement*" should apply to a Non-Resident Dissenting Holder.

Any interest paid or credited to a Non-Resident Holder exercising its right to dissent in respect of the Arrangement will generally not be subject to Canadian withholding tax. Non-Resident Dissenting Holders are advised to consult their own tax advisors.

Holding and Disposing of Eldorado Shares

Dividends on Eldorado Shares

Any dividends paid in respect of Eldorado Shares to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the "**U.S. Treaty**"), where dividends are paid to, or derived by, a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax generally is reduced to 15%.

Disposition of Eldorado Shares

A Non-Resident Holder who holds Eldorado Shares that are not “taxable Canadian property” will not be subject to tax under the Tax Act on the disposition of such Eldorado Shares (other than a disposition to Eldorado). The circumstances in which Eldorado Shares may constitute “taxable Canadian property” will be the same as described above under “*Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement*”. Even if Eldorado Shares are considered to be “taxable Canadian property” to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Eldorado Shares will not be included in computing the Non-Resident Holder’s income for purposes of the Tax Act if Eldorado Shares constitute “treaty-protected property”. Eldorado Shares owned by a Non-Resident Holder will generally be “treaty-protected property” if the gain from the disposition of such property would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act. Non-Resident Holders who hold Eldorado Shares that are or may be “taxable Canadian property” are urged to consult their own advisors as to the Canadian income tax consequences of disposing of their Eldorado Shares acquired pursuant to the Arrangement.

In the event that Eldorado Shares constitute taxable Canadian property but not “treaty-protected property” to a particular Non-Resident Holder, the tax consequences as described above under “*Holders Resident in Canada – Disposition of Integra Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses*” will generally apply. A Non-Resident Holder who disposes of taxable Canadian property is urged to consult such Non-Resident Holder’s own tax advisors regarding any resulting Canadian reporting obligations.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) relating to the Arrangement and to the ownership and disposition of Eldorado Shares received pursuant to the Arrangement. This summary is based upon the Code, the U.S. Treasury Regulations promulgated thereunder (the “**Treasury Regulations**”), judicial authorities, the Canada-U.S. Tax Convention (1980), published positions of the IRS, and other applicable authorities, all as in effect on the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive basis.

There can be no assurance that the IRS will not challenge any of the tax considerations described in this summary, and no opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Eldorado Shares received pursuant to the Arrangement. This summary addresses only certain considerations arising under U.S. federal income tax law, and it does not address any other federal tax considerations or any tax considerations arising under the laws of any state, locality or non-U.S. taxing jurisdiction.

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, any conversion into Integra Shares or Eldorado Shares of any notes, debentures or other debt instruments; any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving restricted share units, deferred share units, or any rights to acquire Integra Shares or Eldorado Shares, including the Integra Options; and any transaction, other than the Arrangement, in which Integra Shares or Eldorado Shares are acquired.

This summary is of a general nature only and does not address all of the U.S. federal income tax considerations that may be relevant to a U.S. Holder in light of such U.S. Holder’s circumstances. In

particular, this discussion only deals with U.S. Holders that hold Integra Shares and Eldorado Shares, as applicable, as “capital assets” within the meaning of section 1221 of the Code (generally, property held for investment purposes), and does not address the special tax rules that may apply to special classes of taxpayers, such as: securities broker-dealers; persons that hold Integra Shares or Eldorado Shares as part of a hedging or integrated financial transaction or a straddle; U.S. Holders whose functional currency is not the U.S. dollar; non-U.S. persons or entities (except to the extent specifically set forth below); U.S. expatriates and former long term residents of the U.S.; persons that are owners of an interest in a partnership or other fiscally transparent entity that is a holder of Integra Shares or Eldorado Shares; partnerships, S corporations or other pass-through entities; regulated investment companies; real estate investment trusts; banks, thrifts, mutual funds and other financial institutions; insurance companies; traders in securities that have elected a mark-to-market method of accounting for its securities holdings; tax-exempt organizations and pension funds; tax deferred or other retirement accounts; persons that own, or have owned, directly, indirectly or by attribution, 5% or more of the total combined voting power of all issued and outstanding shares of Integra or who will own immediately following the Arrangement, directly, indirectly or by attribution, 5% or more of Eldorado; PFICs and CFCs (as defined below); U.S. Holders liable for alternative minimum tax; and persons who hold Integra Options or persons who received their Integra Shares upon the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

It is assumed for purposes of this summary that each of Integra and Eldorado is not, has not at any time been, and will not be following the consummation of the Arrangement a “controlled foreign corporation” as defined in section 957(a) of the Code (a “**CFC**”). This summary further assumes that Integra has never been treated as a U.S. domestic corporation pursuant to section 897(i) of the Code.

For purposes of this summary, a “**U.S. Holder**” means a beneficial owner of Integra Shares or Eldorado Shares, as the case may be, who is: an individual citizen or resident of the United States as determined for U.S. federal income tax purposes; a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any political subdivision thereof; an estate the income of which is subject to U.S. federal income taxation regardless of its source; or a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (ii) the administration over which a U.S. court can exercise primary supervision and all of the substantial decisions of which one or more U.S. persons have the authority to control.

If a partnership or other entity classified as a partnership for U.S. federal income tax purposes holds Integra Shares, the tax treatment of a partner of such partnership generally will depend upon the status of such partner and the activities of the partnership. Partners of partnerships holding Integra Shares are urged to consult their own tax advisers regarding the specific tax consequences of the Arrangement and of the ownership and disposition of Eldorado Shares.

Holders of Integra Shares are urged to consult their own tax advisers regarding the tax consequences of the Arrangement and of the ownership and disposition of Eldorado Shares received pursuant to the Arrangement in light of their particular circumstances, as well as the tax consequences under state, local, and non-U.S. tax law and the possible effect of changes in tax law.

U.S. Holders

Receipt of Cash Consideration, Share Consideration or a Combination of Cash Consideration and Share Consideration in Exchange for Integra Shares

A U.S. Holder that exchanges Integra Shares pursuant to the Arrangement will recognize gain or loss in an amount equal to the difference, if any, between (a) the U.S. dollar value of the Eldorado Shares on the date of receipt by the U.S. Holder and the U.S. dollar value of the Canadian dollars received in exchange for Integra Shares pursuant to the Arrangement and (b) the U.S. Holder's adjusted tax basis in the Integra Shares exchanged therefor.

Subject to the PFIC rules discussed below, any gain or loss recognized by a U.S. Holder in the Arrangement would be long-term capital gain or loss if the U.S. Holder's holding period for such Integra Shares was more than one year at the Effective Date. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains applicable to a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations.

A U.S. Holder's adjusted tax basis in the Eldorado Shares received in exchange for Integra Shares pursuant to the Arrangement will be equal to the fair market value of such Eldorado Shares on the date of the exchange. The U.S. Holder's holding period for the Eldorado Shares received pursuant to the Arrangement will begin on the date after the date of the exchange.

Cash Consideration paid in Canadian dollars pursuant to the Arrangement will be taken into account in determining the taxable gain or loss recognized by a U.S. Holder of Integra Shares in a U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt by the U.S. Holder, regardless of whether the Cash Consideration is in fact converted into U.S. dollars. The Canadian dollars received by a U.S. Holder will have a tax basis equal to their U.S. dollar value when the proceeds are received. If the Canadian dollars are converted into U.S. dollars on the date of receipt, the U.S. Holder generally should not be required to recognize foreign currency gain or loss. A U.S. Holder may have foreign currency gain or loss if the Canadian dollars are converted into U.S. dollars after the date of receipt. In general, foreign currency exchange gain or loss will be treated as U.S. source ordinary gain or loss for foreign tax credit purposes.

Tax Consequences of the Arrangement if Integra Is Classified as a PFIC

A U.S. Holder of Integra Shares could be subject to special, adverse tax rules in respect of the Arrangement if Integra were classified as a "passive foreign investment company" within the meaning of Section 1297 of the Code (a "PFIC") for any tax year during which such U.S. Holder holds or held Integra Shares.

A non-U.S. corporation is a PFIC for each tax year in which either (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) or (ii) 50% or more of the value of its assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets. For purposes of the PFIC provisions, "passive income" generally includes dividends, interest, certain royalties and rents, certain gains from the sale of stock and securities, and certain gains from commodities transactions. In determining whether or not it is a PFIC, a non-U.S. corporation is required to take into account its pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value).

Based on current business plans and financial expectations, Integra expects that it will be classified as a PFIC during its tax year which includes the Effective Date, and believes, on a more likely than not basis, it was a PFIC in prior tax years. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends,

in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Integra during its tax year which includes the Effective Date or any prior tax year.

If the Company were to be treated as a PFIC, U.S. Holders of Integra Shares could be subject to certain adverse U.S. federal income tax consequences. If the Company were treated as a PFIC, then any gain recognized by a U.S. Holder of Integra Shares pursuant to the Arrangement would be ordinary income and could be subject to an interest charge for the taxes deemed deferred over the holder's holding period.

A U.S. Holder that has made a mark-to-market election under Section 1296 of the Code (a "**Mark-to-Market Election**") or a timely and effective election to treat Integra as a "qualified electing fund" (a "**QEF**" and such an election a "**QEF Election**") under Section 1295 of the Code may mitigate or avoid the PFIC consequences described above with respect to the Arrangement. A QEF Election will be treated as "timely" for purposes of avoiding the default PFIC rules discussed above only if it is made for the first year in the U.S. Holder's holding period for the Integra Shares in which Integra is a PFIC. Each U.S. Holder is urged to consult its own tax advisor regarding the availability of, and procedure for making, a QEF Election.

U.S. Holders are urged to consult their tax advisors regarding the application of the PFIC rules to the disposition of Integra Shares pursuant to the Arrangement.

U.S. Holders Exercising Dissent Rights Pursuant to the Arrangement

A U.S. Holder of Integra Shares that exercises Dissent Rights in the Arrangement and is paid cash in exchange for all of its Integra Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the U.S. dollar value of the Canadian dollars received by such U.S. Holder in exchange for Integra Shares (other than amounts, if any, that are or are deemed to be interest for U.S. federal income tax purposes, which amounts will be taxed as ordinary income) and (ii) the adjusted tax basis of such U.S. Holder in such Integra Shares surrendered. Subject to the PFIC rules discussed above, such gain or loss would be long-term capital gain or loss if the U.S. Holder's holding period for such Integra Shares were more than one year at the Effective Date. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains applicable to a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations. If Integra has been a PFIC at any time during which a U.S. Holder has held Integra Shares, which is likely, such gain, if any, will be taxable in the manner described above under "*Tax Consequences of the Arrangement if Integra Is Classified as a PFIC.*"

Ownership and Disposition of Eldorado Shares

Distributions on Eldorado Shares

Subject to the PFIC rules discussed below, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to an Eldorado Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of Eldorado, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of Eldorado, such distribution will generally be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the Eldorado Shares (causing a reduction in the adjusted basis of the Eldorado Shares, thereby increasing the amount of gain or decreasing the amount of loss that a U.S. Holder would recognize on a subsequent disposition of Eldorado Shares) and thereafter as a capital gain from the sale or exchange of such Eldorado Shares (see "*Sale or Other Taxable Disposition of Eldorado Shares*" below). However, Eldorado does not intend to maintain the calculations of earnings and profits in

accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by Eldorado with respect to the Eldorado Shares will constitute ordinary dividend income. Dividends received on Eldorado Shares will not be eligible for the “dividends received deduction”. Subject to applicable limitations, dividends paid by Eldorado to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Eldorado not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Eldorado Shares

Subject to the PFIC rules discussed below, a U.S. Holder that sells or otherwise disposes of Eldorado Shares in a taxable disposition will recognize gain or loss in an amount equal to the difference, if any, between the U.S. dollar value of the amount realized on such sale or other taxable disposition and the U.S. Holder’s adjusted tax basis in such shares. Any such gain or loss will be long-term capital gain or loss if the holding period for the Eldorado Shares is more than one year at the time of the sale or other disposition. Preferential tax rates for long-term capital gains are generally applicable to a U.S. Holder that is an individual, estate or trust. There are currently no preferential tax rates for long-term capital gains applicable to a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations. Any such gain or loss generally will be treated as U.S.-source income for U.S. foreign tax credit purposes, although special rules apply to U.S. Holders who have a fixed place of business outside the United States to which the gain is attributable. Special considerations may apply to a U.S. Holder who receives foreign currency in connection with a sale or other taxable disposition of common shares. See “*Foreign Tax Credit*” and “*Foreign Currency Considerations*” below.

Passive Foreign Investment Company Rules Relating to the Ownership of Eldorado Shares

If Eldorado is considered a PFIC at any time during a U.S. Holder’s holding period, then certain different and potentially adverse tax consequences would apply to such U.S. Holder’s acquisition, ownership and disposition of Eldorado Shares.

PFIC Status of Eldorado

Based on current business plans and financial projections, Eldorado does not expect to be classified as a PFIC for its current tax year ending December 31, 2017. The determination of whether Eldorado (or a subsidiary of Eldorado) was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether Eldorado (or a subsidiary of Eldorado) will be a PFIC for any tax year depends on the assets and income of Eldorado (and each such subsidiary) over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this Circular. Accordingly, there can be no assurance that the IRS will not challenge any determination made by Eldorado (or any subsidiary) concerning its PFIC status or that Eldorado (or any subsidiary) was not, or will not be, a PFIC for any tax year. U.S. Holders are urged to consult their own tax advisors regarding the PFIC status of Eldorado and any subsidiary of Eldorado.

Under certain attribution rules, if Eldorado is a PFIC, U.S. Holders will be deemed to own their proportionate share of any subsidiary of Eldorado which is also a PFIC (a “**Subsidiary PFIC**”), and will be subject to U.S. federal income tax on (a) a distribution on the shares of a Subsidiary PFIC and (b) a disposition of shares of a Subsidiary PFIC, both as if the U.S. Holder directly held the shares of such Subsidiary PFIC.

Default PFIC Rules under Section 1291 of the Code

If Eldorado is a PFIC, the U.S. federal income tax consequences to a U.S. Holder of the acquisition, ownership and disposition of Eldorado Shares will depend on whether such U.S. Holder makes a QEF Election or a Mark-to-Market Election with respect to Eldorado Shares. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this section of the summary as a “**Non-Electing U.S. Holder.**”

If Eldorado is a PFIC, a Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code with respect to (a) any gain recognized on the sale or other taxable disposition of Eldorado Shares and (b) any excess distribution paid on the Eldorado Shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the Eldorado Shares, if shorter).

If Eldorado is a PFIC, under Section 1291 of the Code any gain recognized on the sale or other taxable disposition of Eldorado Shares (including an indirect disposition of shares of a Subsidiary PFIC), and any excess distribution paid on Eldorado Shares (or a distribution by a Subsidiary PFIC to its shareholder that is deemed to be received by a U.S. Holder) must be ratably allocated to each day of a Non-Electing U.S. Holder’s holding period for the Eldorado Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or excess distribution and to years before Eldorado became a PFIC, if any, would be taxed as ordinary income. The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest”, which is not deductible.

If Eldorado is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Eldorado Shares, Eldorado will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether Eldorado ceases to be a PFIC in one or more subsequent years. If Eldorado ceases to be a PFIC, a Non-Electing U.S. Holder may terminate this deemed PFIC status with respect to Eldorado Shares by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Eldorado Shares were sold on the last day of the last tax year for which Eldorado was a PFIC.

QEF Election

In the event Eldorado is a PFIC and a U.S. Holder makes a timely and effective QEF Election for the first tax year in which its holding period of its Eldorado Shares begins, such U.S. Holder generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Eldorado Shares. However, a U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on a current basis on such U.S. Holder’s pro rata share of (a) the net capital gain of Eldorado, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Eldorado, which will be taxed as ordinary income to such U.S. Holder. Generally, “net capital gain” is the excess of (a) net long-term capital gain over (b) net short-term capital gain, and “ordinary earnings” are the excess of (a) “earnings and profits” over (b) net capital gain. A U.S. Holder that makes a QEF Election will generally be subject to U.S. federal income tax on such amounts for each tax year in which Eldorado is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by Eldorado.

U.S. Holders should be aware that, in the event that Eldorado becomes a PFIC, there can be no assurance that Eldorado will supply U.S. Holders with the information and statement that such U.S. Holders require to make a QEF Election. Thus, U.S. Holders should assume that they will not be

able to make a QEF Election. Each U.S. Holder is urged to consult its tax advisor regarding the potential PFIC status of Eldorado and how the PFIC rules (including elections available thereunder) would affect the U.S. federal income tax consequences of the ownership and disposition of Eldorado Shares.

Mark-to-Market Election

If Eldorado is a PFIC, a U.S. Holder may also be able to avoid some of the adverse U.S. tax consequences of PFIC status by making an election to mark its Eldorado Shares to market annually. A U.S. Holder may elect to mark-to-market its Eldorado Shares only if the Eldorado Shares are “marketable stock.” Eldorado’s Shares will be treated as “marketable stock” if they are regularly traded on a “qualified exchange.” A non-U.S. exchange will be treated as a qualified exchange if it is regulated or supervised by a governmental authority in the jurisdiction in which the exchange is located and with respect to which certain other requirements are met. The Eldorado Shares are listed on the TSX, which should be a qualified exchange for this purpose. The Eldorado Shares will be treated as regularly traded in any calendar year in which more than a de minimis quantity of such Shares are traded on at least 15 days during each calendar quarter. There can be no certainty that the Eldorado Shares will be sufficiently traded such as to be treated as regularly traded. A Mark-to-Market Election will not be available with respect to any Subsidiary PFIC.

U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the PFIC rules.

Additional Considerations

Additional Tax on Net Investment Income

Certain U.S. Holders that are individuals, estates or trusts are subject to a 3.8% tax on all or a portion of their “net investment income,” which may include all or a portion of their income arising from a distribution with respect to Integra Shares or Eldorado Shares and net gain from the sale, exchange or other disposition of Integra Shares or Eldorado Shares. Each U.S. Holder is urged to consult its own tax advisor regarding the application of this tax.

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) non-U.S. income tax in connection with the Arrangement or in connection with the ownership or disposition of Eldorado Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such non-U.S. income tax paid. Subject to certain limitations, a credit will generally reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable non-U.S. taxes paid (whether directly or through withholding) by a U.S. Holder during a tax year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder’s U.S. federal income tax liability that such U.S. Holder’s “foreign source” taxable income bears to such U.S. Holder’s worldwide taxable income. In applying this limitation, a U.S. Holder’s various items of income and deduction must be classified, under complex rules, as either “foreign source” or “U.S. source.” Generally, dividends paid by a non-U.S. corporation should be treated as foreign source for this purpose, and gains recognized on the sale of stock of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to the Integra Shares or Eldorado Shares that is treated as a “dividend” may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced

foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the foreign tax credit rules.

Foreign Currency Considerations

The amount of any distribution or proceeds paid in non-U.S. currency to a U.S. Holder in connection with the ownership of Eldorado Shares, or on the sale, exchange or other taxable disposition of Eldorado Shares, or any Canadian dollars received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights), will generally be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars (or other non-U.S. currency) are converted into U.S. dollars at that time. If the Canadian dollars (or other non-U.S. currency) received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars or other non-U.S. currency equal to the U.S. dollar value thereof on the date of receipt. Any U.S. Holder that receives payment in Canadian dollars or other non-U.S. currency and engages in a subsequent conversion or other disposition of the Canadian dollars or other non-U.S. currency may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally would be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders that use the accrual method. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars or other non-U.S. currency.

Information Reporting, Backup Withholding and Other Reporting Requirements

U.S. Holders of Integra Shares who receive cash proceeds upon the disposition of Integra Shares may be subject to information reporting and may be subject to backup withholding (at a 28% rate) on any cash payments received in exchange for Integra Shares.

Payments of distributions on, or the proceeds from a sale or other disposition of, Eldorado Shares paid within the United States may be subject to information reporting and may be subject to backup withholding. Payments of distributions on, or the proceeds from the sale or other disposition of, Eldorado Shares to or through a foreign office of a broker generally will not be subject to backup withholding, although information reporting may apply to those payments in certain circumstances.

Backup withholding generally will not apply, however, to a U.S. Holder who: furnishes a correct taxpayer identification number and certifies that he, she or it is not subject to backup withholding on IRS Form W-9 (or substitute form), or is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be credited against the holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld by filing the appropriate claim for refund with the IRS in a timely manner and furnishing any required information. Each U.S. Holder is urged to consult its own tax advisor regarding the information reporting and backup withholding rules in their particular circumstances and the availability of and procedures for obtaining an exemption from backup withholding.

Certain U.S. Holders who are individuals (and certain U.S. entities specified in U.S. Treasury Department guidance) must report information relating to an interest in "specified foreign financial assets," including shares issued by a non-U.S. corporation, for any year in which the aggregate value of all specified foreign financial assets exceeds certain specified amounts, subject to certain exceptions (including an exception for ordinary shares held in custodial accounts maintained with a U.S. financial institution). Substantial penalties may be imposed, and the period of limitations on assessment and collection of U.S. federal income taxes may be extended, for a failure to disclose

such information. U.S. Holders are urged to consult their tax advisers regarding the effect, if any, of these additional reporting requirements on their ownership and disposition of Eldorado Shares.

A U.S. Holder that owns Integra Shares or Eldorado Shares during any taxable year in which Integra or Eldorado (or a Subsidiary PFIC), respectively, is treated as a PFIC with respect to such U.S. Holder generally would be required to file statements with respect to such shares on IRS Form 8621 with their U.S. federal income tax returns. Failure to file such statements may result in the extension of the period of limitations on assessment and collection of U.S. federal income taxes.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder is urged to consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

The foregoing discussion of certain U.S. federal income tax considerations is for general information only and is not intended to constitute a complete analysis of all tax consequences arising from the receipt of cash or Eldorado Shares pursuant to the Arrangement and the ownership and disposition of such Eldorado Shares. U.S. Holders are urged to consult their own tax advisors concerning the tax consequences applicable to their particular situations.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Circular, none of the persons who were directors or executive officers of Integra or a subsidiary of Integra at any time during Integra's last financial year, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Integra Shares, or any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect Integra or its subsidiaries.

INFORMATION CONCERNING INTEGRA

General

Integra is a Canadian based junior gold exploration company advancing projects in Val-d'Or, Québec. Integra's head office is located at 2270- 1055 West Georgia Street, Vancouver, British Columbia, V6E 3P3.

Price Range and Trading Volume

The Integra Shares are listed on the TSXV under the symbol "ICG". The following table shows the high and low trading prices and monthly trading volume of the Integra Shares on the TSXV for the 12 month period preceding the date of this Circular:

Date	High (\$)	Low (\$)	Volume
May 2016	0.740	0.570	40,629,546
June 2016	0.820	0.630	24,381,201
July 2016	0.890	0.760	19,380,702
August 2016	0.960	0.690	23,769,570

Date	High (\$)	Low (\$)	Volume
September 2016	0.820	0.690	12,603,937
October 2016	0.820	0.700	15,386,807
November 2016	0.780	0.540	16,340,938
December 2016	0.650	0.520	15,753,911
January 2017	0.770	0.560	17,392,609
February 2017	0.880	0.750	19,427,683
March 2017	0.940	0.660	17,214,467
April 2017	0.960	0.770	14,425,713
May 2017	1.160	0.710	91,527,028
June 1-2, 2017	1.060	1.020	2,583,729

The closing price of the Integra Shares on the TSXV on June 5, 2017 was \$1.04. The closing price of the Integra Shares on the TSXV on May 12, 2017, the last trading day prior to the announcement of the Arrangement, was \$0.80.

If the Arrangement is completed, all of the Integra Shares will be owned by Eldorado and will be delisted from the TSXV, subject to the rules and policies of the TSXV.

Prior Sales

The table below sets out information regarding any securities of Integra purchased or sold by Integra during the 12 months prior to the date of this Circular, excluding securities purchased or sold pursuant to the exercise of employee stock options, warrants and conversion rights:

Type of Security	Date	Price per Integra Share	Number of securities
Integra Shares	February 11, 2016	\$0.315	8,112,000
Integra Shares ⁽¹⁾	February 11, 2016	\$0.50	32,000,000
Integra Shares ⁽¹⁾	June 2, 2016	\$0.87	26,600,000
Integra Shares	June 2, 2016	\$0.59	8,500,000
Integra Shares ⁽¹⁾	December 21, 2016	\$1.00	7,600,000

Note:

(1) Issued on a flow-through basis.

Previous Distributions

The following table summarizes details of the Integra Shares distributed by Integra during the five years preceding the date of this Circular.

Fiscal Year	Nature of Issuance/Exercise	Number of Integra Shares Issued (Aggregate Cash Proceeds)	Price per Integra Share
2012	Private Placements	11,184,332 (\$3,578,986)	\$0.320
	Private Placement	1,949,300 (\$526,311)	\$0.270

	Private Placement	5,322,310 (\$1,756,362)	\$0.330
	Exercise of Integra Options	70,000 (\$15,400)	\$0.220
	Property Option Payment ⁽¹⁾	30,000	\$0.220
2013	Private Placements	7,177,500 (\$1,076,625)	\$0.150
	Private Placements	17,677,035 (\$3,358,636)	\$0.190
	Private Placements	14,762,307 (\$3,838,200)	\$0.260
	Private Placements	2,513,462 (\$502,692)	\$0.200
	Private Placements	1,400,350 (\$238,060)	\$0.170
	Property Option Payment ⁽¹⁾	50,000	\$0.240
	Property Option Payment ⁽¹⁾	40,000	\$0.160
	Share Exchange ⁽²⁾	5,000,000	\$0.200
2014	Private Placement	4,132,352 (\$702,500)	\$0.170
	Private Placements	30,156,757 (\$6,031,352)	\$0.200
	Private Placement	15,437,583 (\$4,013,772)	\$0.260
	Private Placement	21,893,382 (\$5,035,478)	\$0.230
	Private Placement	11,625,208 (\$3,138,806)	\$0.270
	Exercise of Integra Options	150,000 (\$33,000)	\$0.220
	Exercise of Integra Options	80,000 (\$24,000)	\$0.300
	Exercise of Integra Options	12,500 (\$2,500)	\$0.200
	Property Option Payment ⁽¹⁾	50,000	\$0.190
	Property Option Payment ⁽¹⁾	20,000	\$0.220
	Property Option Payment ⁽¹⁾	20,000	\$0.240
	Property Option Payment ⁽¹⁾	100,000	\$0.275
	Share Exchange ⁽²⁾	5,000,000	\$0.200
	Exercise of Integra Share purchase warrants (" Integra Warrants ")	519,945 (\$140,386)	\$0.270
2015	Private Placements	72,548,300 (\$20,313,524)	\$0.280
	Private Placements	22,259,454 (\$7,345,620)	\$0.330
	Private Placement	6,250,000 (\$2,500,000)	\$0.400
	Exercise of Integra Options	356,250 (\$71,250)	\$0.200
	Exercise of Integra Options	4,192,849 (\$964,355)	\$0.230
	Exercise of Integra Options	286,419 (\$74,469)	\$0.260
	Exercise of Integra Options	100,000 (\$22,000)	\$0.220
	Exercise of Integra Options	150,000 (\$36,000)	\$0.240
	Exercise of Integra Options	20,000 (\$4,200)	\$0.210
	Exercise of Integra Options	50,000 (\$13,750)	\$0.275

	Exercise of Integra Options	135,000 (\$40,500)	\$0.300
	Redemption of Integra RSUs	200,000 (\$60,000)	\$0.300
	Redemption of Integra RSUs	987,500 (\$256,750)	\$0.260
	Property Option Payment ⁽¹⁾	50,000	\$0.350
	Exercise of Integra Warrants	4,556,766 (\$1,184,761)	\$0.260
	Exercise of Integra Warrants	3,105,662 (\$714,302)	\$0.230
	Exercise of Integra Warrants	1,615,000 (\$484,500)	\$0.300
2016	Prospectus Offering	31,950,000 (\$15,975,000)	\$0.500
	Private Placement	26,565,000 (\$23,111,550)	\$0.870
	Private Placement	8,500,000 (\$5,015,000)	\$0.590
	Private Placement	7,600,000 (\$7,600,000)	\$1.000
	Exercise of Integra Options	284,579 (\$73,991)	\$0.260
	Exercise of Integra Options	160,310 (\$44,887)	\$0.280
	Exercise of Integra Options	150,000 (\$36,000)	\$0.240
	Exercise of Integra Options	512,500 (\$174,250)	\$0.340
	Exercise of Integra Options	115,000 (\$34,500)	\$0.300
	Exercise of Integra Options	50,000 (\$12,500)	\$0.250
	Exercise of Integra Options	143,000 (\$108,680)	\$0.760
	Exercise of Integra Options	100,000 (\$37,000)	\$0.370
	Redemption of Integra RSUs	193,226 (\$50,239)	\$0.260
	Redemption of Integra RSUs	294,274 (\$117,710)	\$0.400
	Redemption of Integra RSUs	987,500 (\$345,625)	\$0.350
	Redemption of Integra RSUs	987,500 (\$720,875)	\$0.730
	Redemption of Integra RSUs	200,000 (\$162,000)	\$0.810
	Redemption of Integra RSUs	358,336 (\$200,668)	\$0.560
	Redemption of Integra RSUs	78,339 (\$49,354)	\$0.630
	Redemption of Integra RSUs	825,000 (\$585,750)	\$0.710
	Redemption of Integra RSUs	362,500 (\$297,250)	\$0.820
	Redemption of Integra RSUs	6,667 (\$7,200)	\$1.080
	Exercise of Integra Warrants	1,401,313 (\$364,342)	\$0.260
	Exercise of Integra Warrants	33,362,757 (\$10,008,827)	\$0.300
	Exercise of Integra Warrants	2,062,579 (\$577,523)	\$0.280
2017	Redemption of Integra RSUs	210,000 (\$63,000)	\$0.300
	Redemption of Integra RSUs	25,010 (\$8,004)	\$0.320
	Redemption of Integra RSUs	75,000 (\$25,500)	\$0.340

Notes:

- (1) These Integra Shares were issued pursuant to various option agreements in consideration for the acquisition of certain properties, and therefore no proceeds for the distribution were received by Integra.

- (2) These Integra Shares were exchanged for common shares in the capital of Pinetree Capital Ltd., and therefore no proceeds for the distribution were received by Integra.

Dividends or Capital Distributions

Integra has not, since the date of its incorporation, declared or paid any cash dividends or capital distributions on the Integra Shares and does not currently have a policy with respect to the payment of dividends. Under the terms of the Arrangement Agreement, Integra has agreed not to declare, set aside or pay dividends on the Integra Shares prior to the Effective Date.

Ownership of Securities

The table below outlines, as at the date of this Circular, the number of Integra Shares, Integra Options and Integra RSUs owned or controlled, directly or indirectly, by each of the Integra Directors and the executive officers of Integra, and each associate or affiliate of an insider of Integra, each associate or affiliate of Integra, each insider of Integra (other than the Integra Directors or executive officers of Integra), and each person acting jointly or in concert with Integra. To the knowledge of Integra, each of the following persons is a party to an Integra Support Agreement and intends to vote their Integra Shares in favour of the Arrangement Resolution.

Name	Position	Integra Shares ⁽¹⁾	Integra Options ⁽²⁾	Integra RSUs ⁽³⁾
Stephen de Jong	President & Chief Executive Officer	1,766,303 (<1%)	3,457,500 (12.75%)	216,666 (8.72%)
George Salamis	Chairman	1,459,103 (<1%)	3,200,000 (11.81%)	216,666 (8.72%)
Andrée St-Germain	Chief Financial Officer	Nil (-)	650,000 (2.40%)	350,000 (14.08%)
Langis St-Pierre	Chief Operating Officer	500,000 (<1%)	1,850,000 (6.83%)	141,666 (5.70%)
Hervé Thiboutot	Senior Vice President	1,424,000 (<1%)	2,550,000 (9.41%)	190,000 (7.65%)
Joël Gauthier	Vice President – Corporate Social Responsibility	Nil (-)	412,500 (1.52%)	110,000 (4.43%)
Bob Bryce	Director	584,810 (<1%)	1,230,000 (4.54%)	110,000 (4.43%)
Raynald Vezina	Director	Nil (-)	700,000 (2.58%)	60,000 (2.41%)
Charles Oliver	Director	785,000 (<1%)	810,000 (2.99%)	110,000 (4.43%)
Petra Decher	Director	325,000 (<1%)	810,000 (2.99%)	110,000 (4.43%)
John de Jong	Director	769,408 (<1%)	1,892,500 (6.98%)	110,000 (4.43%)
Eldorado	N/A	62,170,095	Nil	Nil

<u>Name</u>	<u>Position</u>	<u>Integra Shares⁽¹⁾</u>	<u>Integra Options⁽²⁾</u>	<u>Integra RSUs⁽³⁾</u>
		(12.8%)	(-)	(-)

Notes:

(1) Based on 486,531,844 Integra Shares issued and outstanding.

(2) Based on 27,102,333 Integra Options issued and outstanding.

(3) Based on 2,478,325 Integra RSUs outstanding.

Certain managers of Integra, holding, in the aggregate: (a) 305,304 Integra Shares; (b) 1,925,000 Integra Options; and (c) 198,332 Integra RSUs, have signed Integra Support Agreements.

Auditors

The auditors of Integra are Ernst & Young LLP.

INFORMATION CONCERNING ELDORADO

Eldorado is a reporting issuer in each of the provinces of Canada and has its shares registered under the U.S. Securities Act. Eldorado's head office and registered office are located at Suite 1188, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

Eldorado is a diversified intermediate gold producer with mining, development and exploration operations in Turkey, Greece, Romania, Serbia and Brazil.

Further information regarding the businesses of Eldorado and the Combined Company, their operations and mineral properties can be found in Appendix "E" and Appendix "F", respectively, to this Circular.

Other Matters

Integra Management is not aware of any matters to come before the Meeting other than as set forth in the Notice of Special Meeting that accompanies this Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Integra Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to Integra is available under its profile on the SEDAR website at www.sedar.com. Financial and other information of Integra is provided in its audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2016 and its interim financial statements and management's discussion and analysis for the three month period ended March 31, 2017, which can be found under Integra's profile on SEDAR at www.sedar.com and will be sent without charge to any Integra Shareholder upon request by contacting the Chief Financial Officer of Integra at 604-629-0891 or by facsimile transmission to 604-229-1055. Unless otherwise indicated, information in this Circular is provided as at June 5, 2017.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Special Meeting, have been approved and authorized by the Integra Board.

June 5, 2017

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Stephen de Jong"

Stephen de Jong
President and Chief Executive Officer
Integra Gold Corp.

CONSENT OF RAYMOND JAMES LTD.

To: The Board of Directors of Integra Gold Corp.

We refer to the written fairness opinion dated as of May 14, 2017 (the “**Fairness Opinion**”), which we prepared for the Board of Directors of Integra Gold Corp. (“**Integra**”), in connection with the Arrangement (as defined in Integra’s Management Information Circular dated June 5, 2017 (the “**Circular**”), between Integra and Eldorado Gold Corporation.

We consent to the inclusion of the Fairness Opinion, a summary of the Fairness Opinion and the use of our firm name in the Circular. In providing such consent, we do not intend that any person other than the Board of Directors of Integra shall rely upon the Fairness Opinion.

(signed) “Raymond James Ltd.”

Vancouver, British Columbia
June 5, 2017

CONSENT OF BMO NESBITT BURNS INC.

To: The Board of Directors of Integra Gold Corp.

We refer to the written fairness opinion dated as of May 14, 2017 (the “**Fairness Opinion**”), which we prepared for the Special Committee of the Board of Directors of Integra Gold Corp. (“**Integra**”), in connection with the Arrangement (as defined in Integra’s Management Information Circular dated June 5, 2017 (the “**Circular**”), between Integra and Eldorado Gold Corporation.

We consent to the inclusion of the Fairness Opinion, a summary of the Fairness Opinion and the use of our firm name in the Circular. In providing such consent, we do not intend that any person other than the Special Committee of the Board of Directors of Integra shall rely upon the Fairness Opinion.

(signed) “BMO Nesbitt Burns Inc.”

Vancouver, British Columbia
June 5, 2017

**APPENDIX “A”
ARRANGEMENT RESOLUTION**

The text of the Integra Arrangement Resolution which the Integra Shareholders will be asked to pass at the Meeting is as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

The arrangement (as it may be, or may have been, modified or amended in accordance with its terms, the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Integra Gold Corp. (“**Integra**”) and its shareholders, all as more particularly described and set forth in the management information circular of Integra dated June 5, 2017 (the “**Circular**”), is hereby authorized, approved and adopted.

- (i) The plan of arrangement (as it may be, or may have been, modified or amended in accordance with its terms, the “**Plan of Arrangement**”) involving Integra and its shareholders and implementing the Arrangement, the full text of which is attached as Appendix “B” to the Circular is hereby authorized, approved and adopted.
- (ii) The Arrangement Agreement (as it may be amended from time to time in accordance with its terms, the “**Arrangement Agreement**”) dated as of May 14, 2017 between Integra and Eldorado Gold Corporation and all the transaction contemplated therein, the actions of the directors of Integra in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of Integra in executing and delivering the Arrangement Agreement and causing the performance by Integra of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
- (iii) Integra be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
- (iv) Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by the shareholders of Integra, or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Integra are hereby authorized and empowered without further approval of any shareholders of Integra:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and
 - (b) subject to the terms and conditions of the Arrangement Agreement, not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
- (v) Any officer or director of Integra is hereby authorized for and on behalf of Integra to execute and deliver for filing with the Registrar under the BCBCA any and all documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement or the Plan of Arrangement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and such other documents.

Any one director or officer of Integra is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Integra, to execute or cause to be executed, under the seal of Integra or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters

authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

APPENDIX "B"
PLAN OF ARRANGEMENT

See attached.

**PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BRITISH COLUMBIA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Arrangement Agreement and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below (and grammatical variations of such terms shall have corresponding meanings):

- (a) “**Aggregate Consideration**” means the aggregate Cash Consideration, the aggregate Share Consideration and the aggregate Combination Consideration to be issued, pursuant to and in accordance with this Plan of Arrangement;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of May 14, 2017 between the Company and the Purchaser, as amended or supplemented prior to the Effective Date, which provides for, among other things, the Arrangement;
- (c) “**Arrangement**” means the arrangement under the provisions of Section 288 of the BCBCA on the terms and subject to the conditions set out herein, subject to any amendments or variations thereto made in accordance therewith or made at the direction of the Court in the Final Order;
- (d) “**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, in each case as now in effect and as may be amended from time to time prior to the Effective Date;
- (e) “**Business Day**” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia, Toronto, Ontario or Montreal, Quebec are authorized or required by applicable Law to be closed;
- (f) “**Canadian Resident**” means a beneficial owner of Company Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person);
- (g) “**Cash Consideration**” means \$1.21250 for each Company Share;

- (h) “**Code**” means the *United States Internal Revenue Code of 1986*, as amended;
- (i) “**Combination Consideration**” means 0.18188 of a Purchaser Share and \$0.30313 in cash;
- (j) “**Company**” means Integra Gold Corp.;
- (k) “**Company Meeting**” means the special meeting of the Company Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order, to among other things, consider and, if deemed advisable, approve the Arrangement Resolution and all other matters requiring approval pursuant to the terms and conditions of the Arrangement Agreement or the Interim Order;
- (l) “**Company Optionholder**” means a holder of one or more Company Options;
- (m) “**Company Options**” means, at any time, options to acquire Company Shares granted pursuant to the Company Stock Option Plan, which are, at such time, outstanding and unexercised, whether or not vested;
- (n) “**Company RSU Plan**” means the Integra Gold Corp. Restricted Share Unit Plan dated February 27, 2015, last approved by Company Shareholders on October 13, 2015;
- (o) “**Company RSUs**” means the restricted share units granted under the Company RSU Plan, which are, at such time, outstanding, whether or not vested;
- (p) “**Company Share Certificate**” means a certificate representing Company Shares;
- (q) “**Company Shareholder**” means a holder of one or more Company Shares;
- (r) “**Company Shares**” means the common shares without par value in the capital of the Company;
- (s) “**Company Stock Option Plan**” means the Integra Gold Corp. 2016 Stock Option Plan, last approved by Company Shareholders on June 28, 2016;
- (t) “**Court**” means the Supreme Court of British Columbia;
- (u) “**Depository**” means Computershare Investor Services Inc., being the depository appointed by the Purchaser and the Company for the purpose of, among other things, effecting the exchange of Company Shares for the Aggregate Consideration pursuant to the Arrangement;
- (v) “**Dissent Rights**” means the right to dissent in connection with the Plan of Arrangement granted to Company Shareholders (other than the Purchaser and its affiliates) by the Court in the Interim Order and in accordance with Section 238 of the BCBCA, as modified by Article 3 hereof, the Interim Order and the Final Order;

- (w) “**Dissenting Shareholder**” means a registered Company Shareholder who has exercised its Dissent Rights and who is ultimately entitled to be paid fair value for their Company Shares;
- (x) “**Effective Date**” means the date agreed to by the Company and the Purchaser in writing as the effective date of the Arrangement after all of the conditions precedent to the completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived, including that the Final Order has been granted by the Court;
- (y) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date;
- (z) “**Election Date**” has the meaning set out in Section 2.6(e) hereof;
- (aa) “**Election Deadline**” means 4:30 p.m. (local time at the place of deposit with the Depository as provided in the Letter of Transmittal) on the Election Date;
- (bb) “**Eligible Holder**” means a beneficial holder of Company Shares immediately prior to the Effective Time who is either a Canadian Resident;
- (cc) “**Final Order**” means the final order of the Court, as such order may be amended at any time prior to the Effective Date, pursuant to Section 291 of the BCBCA approving the Arrangement or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (dd) “**Former Company Shareholders**” means the Company Shareholders immediately prior to the Effective Time;
- (ee) “**Initial Election Date**” has the meaning ascribed to such term in Section 2.6(a);
- (ff) “**Interim Order**” means the interim order of the Court to be issued following the application therefor submitted to the Court, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;
- (gg) “**Letter of Transmittal**” means the letter of transmittal and election form to be sent to Company Shareholders for use in connection with the Arrangement, together with notice of the Election Deadline;
- (hh) “**Maximum Cash**” shall have the meaning ascribed to such term in Section 2.3(d)(i);
- (ii) “**Maximum Shares**” shall have the meaning ascribed to such term in Section 2.3(d)(ii);
- (jj) “**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance herewith or made at the direction of the Court in the Interim Order or the Final Order;

- (kk) “**Purchaser**” means Eldorado Gold Corporation;
- (ll) “**Purchaser Shares**” means the common shares in the capital of the Purchaser;
- (mm) “**Share Consideration**” means 0.24250 of a Purchaser Share and \$0.001 for each Company Share;
- (nn) “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time; and
- (oo) “**Tax Exempt Person**” means a person who is exempt from tax under Part I of the Tax Act.

In addition, words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections and other portions and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “*this Plan of Arrangement*”, “*hereof*”, “*herein*”, “*hereto*”, “*hereunder*” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and forms a part of the Arrangement Agreement. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement shall become effective at the Effective Time and shall be binding on the Company and the Purchaser and all Company Shareholders, Company Optionholders and holders of Company RSUs, at and after the Effective Time without any further act or formality required on the part of any persons, except as expressly provided herein.

2.3 The Arrangement

At the Effective Time, the Arrangement shall become effective and the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) Each Company Share held by a Dissenting Shareholder shall be deemed to be transferred, to the Purchaser by the holder thereof, without any further act or formality on the part of the holder free and clear of all liens, claims and encumbrances and:
 - (i) the Purchaser shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 3 hereof;
 - (ii) the name of such holder shall be removed from the central securities register of the Company as a holder of Company Shares; and
 - (iii) the Purchaser shall be recorded as the registered holder of the Company Shares so transferred and shall be the legal owner of such Company Shares.
- (b) Each Company Share held by any Former Company Shareholder (other than the Purchaser and its affiliates and the Dissenting Shareholders in Section 2.3(a)) who:
 - (i) duly and validly completes and delivers a Letter of Transmittal and Election Form, as herein provided, electing to receive the Combination Consideration;
 - (ii) has not duly and validly completed and delivered the Letter of Transmittal by the Election Deadline; or

- (iii) is a Dissenting Shareholder who is ultimately found not to be entitled to be paid fair value for its Company Shares,

shall be deemed transferred to the Purchaser by the holder thereof, without any further act or formality on the part of the holder (free and clear of any liens, claims and encumbrances of whatsoever nature), and such Former Company Shareholder shall be deemed to have elected to receive, and be entitled to receive, in exchange therefor, the Combination Consideration, consisting of cash and share consideration as follows:

- (A) 0.18188 of a Purchaser Share for each Company Share held;
and
 - (B) \$0.30313 for each Company Share held.
- (c) Each Company Share (other than Company Shares held by the Purchaser and its affiliates, the Dissenting Shareholders in Section 2.3(a) and the Former Company Shareholders in Section 2.3(b)) who duly and validly completes and delivers a Letter of Transmittal and Election Form, as herein provided, electing to receive the Cash Consideration or the Share Consideration shall be deemed transferred to the Purchaser by the holder thereof, without any further act or formality on the part of the holder (free and clear of any liens, claims and encumbrances of whatsoever nature), and such Former Company Shareholder shall be entitled to receive the Cash Consideration or Share Consideration in exchange therefor, subject to the provisions of Section 2.3(d), in accordance with the election of such Former Company Shareholder.
 - (d) The maximum:
 - (i) amount of Cash Consideration to be paid to holders of Company Shares is an amount determined by multiplying \$0.30313 by the number of Company Shares (excluding Company Shares held by the Purchaser and its affiliates immediately prior to the Effective Time) that are issued and outstanding on the Effective Date (the “**Maximum Cash**”), provided that, if; the aggregate amount of the Cash Consideration that would, but for this clause, be paid to Former Company Shareholders exceeds the Maximum Cash, then the Cash Consideration to be paid to any Former Company Shareholder who has elected to receive Cash Consideration shall be determined by multiplying the total amount of Cash Consideration otherwise payable to such holder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Cash (less cash allocated in Section 2.3(b), and assuming for this purpose that each Dissenting Shareholder is ultimately found not to be entitled to be paid fair value for its Company Shares) and the denominator of which is the aggregate amount of Cash Consideration otherwise payable to all holders of Company Shares who have so elected, and such holder shall be deemed to have elected to receive Share Consideration (but

excluding in this case, the \$0.001 cash portion of the Share Consideration) for the remainder of their Company Shares for which they would otherwise have received Cash Consideration; and

- (ii) number of Purchaser Shares that may be elected by holders of Company Shares is the number of shares determined by multiplying 0.18188 by the number of Company Shares (excluding Company Shares held by the Purchaser and its affiliates immediately prior to the Effective Time) that are issued and outstanding on the Effective Date (the “**Maximum Shares**”), provided that, if the aggregate number of Purchaser Shares that would, but for this clause, be issuable to holders of Company Shares exceeds the Maximum Shares, then the number of Purchaser Shares issuable to any holder of Company Shares shall, subject to rounding in accordance with Section 4.4 hereof, be determined by multiplying the total number of Purchaser Shares issuable to such holder by a fraction, rounded to six decimal places, the numerator of which the Maximum Shares (less Company Shares allocated in Section 2.3(b), and assuming for this purpose that each Dissenting Shareholder is ultimately found not to be entitled to be paid fair value for its Company Shares) and the denominator of which is the number of Purchaser Shares otherwise issuable to all electing holders, and such holder shall be deemed to have elected to receive Cash Consideration for the remainder of their Company Shares for which such holder would, but for this clause, have received Purchaser Shares, provided that, if any Cash Consideration is so paid, then the Share Consideration shall exclude the \$0.001 cash portion for each Company Share.
- (e) Each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and:
 - (i) such Company Option shall, without any further action by or on behalf of a Company Optionholder, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Cash Consideration exceeds the exercise price of such Company Option;
 - (ii) each such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, such Company Option shall be cancelled without any consideration; and
 - (iii) neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any other amount in respect of such Company Option;
 - (f) Each Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), that is held by a holder of Company RSUs, shall,

notwithstanding the terms of the Company RSU Plan, without any further action by or on behalf of such holder of Company RSUs:

- (i) be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount of the Cash Consideration for each Company RSU; and
- (ii) each such Company RSU shall immediately be cancelled.

2.4 Closing of Company Transfer Books

Upon the transfer of the Company Shares, Company Options and Company RSUs in accordance with Section 2.3:

- (a) the holders of Company Shares, Company Options and Company RSUs shall cease to have any rights as Company Shareholders, Company Optionholders or holders of RSUs, respectively;
- (b) the central securities register of the Company and the registers of Company Options and Company RSUs, respectively, shall be closed with respect to all Company Shares, Company Options and Company RSUs issued and outstanding immediately prior to Effective Time,

provided that, if after the Effective Time, a Company Share Certificate is presented to the Company or the Purchaser, then such Company Share Certificate shall be cancelled and shall be exchanged as provided in Section 4.1 hereof.

2.5 Tax Elections

- (a) Subject to the requirements and limitations in the Tax Act, an Eligible Holder who transfers Company Shares to the Purchaser pursuant to the Arrangement and receives any Purchaser Shares as consideration may make a joint income tax election with the Purchaser, pursuant to subsection 85(1) of the Tax Act (and any analogous provision of provincial income tax law) (a “**Section 85 Election**”) with respect to the transfer.
- (b) To make the Section 85 Election, the Eligible Holder must provide the required information in accordance with the procedure set out on the Purchaser’s website, within ninety (90) days of the Effective Date.
- (c) If all required information is so provided by an Eligible Holder, the properly completed prescribed form for the Section 85 Election will be executed by the Purchaser and delivered electronically to the Eligible Holder for execution and filing by the Eligible Holder.
- (d) With the exception of the execution by the Purchaser of properly completed prescribed forms for purposes of the Section 85 Election, compliance with the requirements for a valid Section 85 Election, including, without limitation,

selection of the appropriate elected amount for the prescribed form and the filing of the completed and executed form with the appropriate Governmental Entity, will be the sole responsibility of the Eligible Holder making the Section 85 Election.

- (e) The Purchaser will not be responsible for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to properly complete any election forms or to properly file such forms within the time prescribed under the Tax Act or the corresponding provisions of any applicable provincial tax legislation.

2.6 Elections

- (a) The initial election date (the “**Initial Election Date**”) shall be <@>, 2017, unless otherwise agreed in writing by the Purchaser and the Company.
- (b) If, after the Letter of Transmittal has been mailed, the Purchaser and the Company determine that the Effective Date is not reasonably likely to occur by the tenth Business Day after the Initial Election Date, then the date by which Letters of Transmittal must be received shall be extended to a date which the parties expect to be not more than ten Business Days before the Effective Date.
- (c) If the date by which Letters of Transmittal must be received is extended, then the Company shall provide at least 5 days’ notice of the new Election Date (and shall provide such notice prior to the Initial Election Date if practicable) to holders of Company Shares by means of publication, at least once, in The Globe and Mail (national edition) or any other English language daily newspaper of general circulation in Canada.
- (d) Any duly completed Letter of Transmittal deposited by the Election Deadline on the Initial Election Date shall not be required to be re-deposited if the date by which Letters of Transmittal must be received is extended pursuant hereto.
- (e) The Initial Election Date, as extended and published pursuant to the terms hereof, shall be the “**Election Date**”.
- (f) The Letter of Transmittal shall be sent not less than 21 days prior to the Initial Election Date to each holder of record of Company Shares.
- (g) Each person who, at or prior to the Election Deadline, is a holder of record of Company Shares will be entitled, with respect to all of their shares, to make an election at or prior to the Election Deadline to receive the Share Consideration or the Cash Consideration (subject to pro-ration in accordance with Section 2.3(d)) or the Combination Consideration, on the basis set forth herein in exchange for such holder’s Company Shares on the basis set forth herein and in the Letter of Transmittal.

2.7 Methods of Election

The election contemplated by Section 2.3(b)(i), Section 2.3(c) and Section 2.6 shall be made as follows:

- (a) each Former Company Shareholder shall make such election by depositing with the Depository by the Election Deadline:
 - (i) an irrevocable Letter of Transmittal duly signed and completed in accordance with the provisions thereof, indicating such Former Company Shareholders' election; and
 - (ii) the certificates representing such Former Company Shareholder's Shares;
- (b) any Letter of Transmittal once so deposited with the Depository shall be irrevocable and may not be withdrawn by the Former Company Shareholders;
- (c) any Former Company Shareholder who does not deposit with the Depository a duly completed Letter of Transmittal together with the certificates representing such Former Company Shareholder's Company Shares prior to the Election Deadline or otherwise fails to fully comply with the requirements of Section 2.6 and this Section 2.7 (including any Former Company Shareholders who attempts to exercise but does not validly exercise Dissent Rights) shall be deemed to have elected to receive for each Company Share held by it, the Combination Consideration, consisting of cash and share consideration as follows:
 - (i) 0.18188 of a Purchaser Share for each Company Share held; and
 - (ii) \$0.30313 for each Company Share held;
- (d) any deposit of a Letter of Transmittal and accompanying certificates may be made at any of the addresses of the Depository specified in the Letter of Transmittal; and
- (e) a Former Company Shareholder who holds Company Shares as a nominee, custodian, depository, trustee or in any other representative capacity for beneficial owners of Company Shares may submit multiple Letters of Transmittal.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent

- (a) Company Shareholders may exercise Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in Section 238 of the BCBCA as modified by the Interim Order, the Final Order and this Section 3.1; provided that, notwithstanding Subsection 242(2) of the BCBCA, the written objection to the Arrangement Resolution referred to in Subsection 242(2) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the

Business Day immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time).

(b) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Company Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all liens, claims and encumbrances as provided in Section 2.3(a), and if they:

(i) ultimately are entitled to be paid fair value for such Company Shares, then such Dissenting Shareholders:

(A) shall be paid the fair value of such Company Shares, which shall be the fair value of such Company Shares immediately before the approval of the Arrangement by the Company Shareholders; and

(B) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares;

or

(ii) ultimately are not entitled, for any reason, to be paid fair value for such Company Shares, then such Dissenting Shareholders shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Company Shares and shall be deemed to have elected to receive for each Company Share held by it, the Combination Consideration, consisting of cash and share consideration as follows;

(A) 0.18188 of Purchaser Share for each Company Share held; and

(B) \$0.30313 for each Company Share held.

3.2 Recognition of Dissenting Shareholders

(a) In no circumstances shall the Purchaser and the Company or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty:

(i) the Purchaser, the Company and any other person shall not be required to recognize Dissenting Shareholders as Company Shareholders in respect of which Dissent Rights have been validly exercised after the completion of Section 2.3(a); and

- (ii) the names of such Dissenting Shareholders shall be removed from the central securities register of the Company, as applicable, in respect of the Company Shares for which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(a) occurs.
- (c) In addition to any other restrictions under the BCBCA, the Interim Order, the Final Order and Article 3, none of the holders of Company Shares who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

ARTICLE 4 CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

- (a) The Purchaser shall:
 - (i) prior to delivery of the Circular, appoint the Depositary for the purpose of exchanging the Aggregate Consideration to be delivered in accordance with the Plan of Arrangement;
 - (ii) deposit, at least two Business Days prior to the Effective Date for the benefit of Company Shareholders, the Maximum Cash with the Depositary; and
 - (iii) deposit, on the Effective Date for the benefit of the Company Shareholders, the Maximum Shares with the Depositary.
- (b) The Cash Consideration so deposited with the Depositary shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.
- (c) Concurrently with the mailing of the Circular, the Company shall send a Letter of Transmittal and instructions (in a form reasonably acceptable to the Purchaser and the Company) to each Company Shareholder.
- (d) If the Arrangement becomes effective, then upon delivery to the Depositary of a duly completed and validly executed Letter of Transmittal, together with one or more Company Share Certificate(s):
 - (i) a Company Shareholder (other than the Purchaser and its affiliates and Dissenting Shareholders) shall be entitled to receive in exchange for each Company Share formerly held by such Company Shareholder an amount in cash and/or a certificate representing Purchaser Shares registered in such holder's name, as applicable, representing the consideration that such Company Shareholder has the right to receive therefor in accordance with the Plan of Arrangement; and

- (ii) any Company Share Certificate so surrendered shall forthwith be cancelled.
- (e) Promptly after receipt of a properly submitted Letter of Transmittal, the Depository shall cause the consideration to be sent to the Company Shareholder at the mailing address designated by such holder in the Letter of Transmittal and, until so surrendered, each outstanding Company Share Certificate shall be deemed, from and after the Effective Time for all purposes, to evidence only the right to receive, upon such surrender, the consideration for each such share pursuant to the Plan of Arrangement.
- (f) To the extent that a Company Shareholder shall not have complied with the provisions of this Section 4.1 and this Plan of Arrangement on or before the sixth anniversary of the Effective Date, any Company Share held by such Company Shareholder shall cease to represent a claim by, or interest of any kind or nature, against or in the Company or the Purchaser and the consideration that such Company Shareholder was otherwise entitled to receive shall be automatically cancelled and the cash portion thereof shall be returned to the Purchaser.
- (g) With respect to each holder of Company Options and Company RSUs outstanding immediately before the Effective Time that is subject to this Plan of Arrangement, as applicable, upon and at the time of the disposition of Company Options and Company RSUs effected pursuant to Section 2.3(e) and Section 2.3(f), as applicable:
 - (i) such holder of Company Options and Company RSUs shall cease to be a holder of Company Options and Company RSUs, as applicable;
 - (ii) the name of such holder of Company Options and Company RSUs shall be removed from the register or account of holders of Company Options and Company RSUs, as applicable, maintained by or on behalf of Company;
 - (iii) all agreements relating to such Company Options and Company RSUs and the Company Stock Option Plan and Company RSU Plan shall be terminated and shall be of no further force and effect; and
 - (iv) the Company shall pay to such holder of Company Options and Company RSUs, as applicable, the cash amount payable to such holders pursuant to Section 2.3(e) and Section 2.3(f), as applicable.
- (h) Any payment made by way of cheque by the Depository or the Company pursuant to this Plan of Arrangement that:
 - (i) has not been deposited by the Former Company Shareholder, Company Optionholder or holder of Company RSUs;
 - (ii) has been returned to the Depository or the Company, as applicable; or

(iii) otherwise remains unclaimed,

in each case, on or before the sixth anniversary of the Effective Time, then any right or claim to payment hereunder remaining outstanding on such sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the consideration pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as the case may be, for no consideration.

(i) The Purchaser and the Company shall not be liable to any Company Shareholder or Former Company Shareholder for:

(i) the consideration due hereunder to a Company Shareholder or Former Company Shareholder; or

(ii) for any other cash amounts that may be,

delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

(j) No holder of Company Shares, Company Options or Company RSUs shall be entitled to receive any consideration with respect to such Company Shares, Company Options or Company RSUs other than any consideration that such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

4.2 Lost Certificates

(a) If any Company Share Certificate that immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, then, upon the making of an affidavit of that fact by the person claiming such Company Share Certificate to be lost, stolen or destroyed, the Depository shall, in exchange for such lost, stolen or destroyed Company Share Certificate, issue the consideration deliverable in accordance with such Company Shareholder's Letter of Transmittal.

(b) When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such payment;

(i) give a bond satisfactory to the Purchaser and the Depository (acting reasonably) in such sum as the Purchaser may direct; or

(ii) indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company (acting reasonably), against any claim that

may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

- (a) The Purchaser, the Company or the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Company Shareholder, Former Company Shareholder, Company Optionholder, holder of Company RSUs or any other person pursuant to this Plan of Arrangement, including payment pursuant to a Dissent Right, such amounts as required to be deducted and withheld with respect to such payment under the Tax Act, the Code or any provision of provincial, state, local, or foreign tax law in each case as amended or succeeded and subject to the provisions of any applicable income tax treaty between Canada and the country where the holder is resident.
- (b) To the extent that amounts are so withheld and duly remitted to the relevant tax authority, such withheld amounts shall be treated for all purposes as having been paid to the recipient of the payment in respect of which such deduction and withholding was made.

4.4 Fractional Shares and Rounding of Cash Consideration

- (a) In no event shall a Company Shareholder be entitled to a fractional Purchaser Share.
- (b) The Purchaser Shares to which a Company Shareholder shall be entitled shall be rounded down to the nearest whole number.
- (c) Any cash component of the consideration to be received under the Plan of Arrangement that is less than one cent shall be rounded up to the next whole cent.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) The Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:
 - (i) be set out in writing,
 - (ii) be approved by the Purchaser;
 - (iii) filed with the Court and, if made following the Company Meeting, approved by the Court; and
 - (iv) communicated to the Company Shareholders if and as required by the Court.

- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting (provided that the Purchaser shall have consented thereto) with or without any other prior notice or communication. If such amendment, modification or supplement is accepted by the persons voting at the Company Meeting (including as required under the Interim Order), then such amendment, modification or supplement shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if:
 - (i) it is consented to by each of the Company and the Purchaser (in each case, acting reasonably); and
 - (ii) if required by the Court, then it is consented to by holders of some or all of the Company Shares voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Company Shares.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

APPENDIX "C"
FAIRNESS OPINIONS

Please see attached.

RAYMOND JAMES

May 14, 2017

The Board of Directors
Integra Gold Corp.
1055 West Georgia Street, Suite 2270
Royal Centre, P.O. Box 11144
Vancouver, British Columbia
V6E 3P3

To the Board of Directors:

Raymond James Ltd. ("**Raymond James**", "**we**" or "**us**") understands that Integra Gold Corp. ("**Integra**" or the "**Company**") and Eldorado Gold Corporation ("**Eldorado**" or the "**Acquiror**") propose to enter into an arrangement agreement ("**Arrangement Agreement**") to be dated May 14, 2017 pursuant to which the Acquiror will acquire all of the outstanding common shares of the Company (each a "**Share**"), other than any Shares owned directly or indirectly by the Acquiror or its affiliates, and pursuant to which each holder of Shares will be entitled to receive, in exchange for each Share held:

- i. 0.24250 of an Acquiror common share, ("**Acquiror Shares**"),
- ii. Cdn. \$1.21250 in cash, or
- iii. Cdn. \$0.30313 in cash and 0.18188 of an Acquiror Share,

subject to pro-ration (as provided for in the Arrangement Agreement) of the maximum amount of cash consideration of Cdn. \$0.30313 multiplied by the Shares (excluding the Shares held by Eldorado) and the maximum number of Acquiror Shares to be issued equal to 0.18188 multiplied by the Shares (excluding the Shares held by Eldorado); each of i, ii and iii above being referred to herein as the "**Consideration**".

We also understand that the transaction (the "**Transaction**") contemplated by the Arrangement Agreement is proposed to be effected by way of a plan of arrangement under the *Business Corporations Act* (British Columbia). The terms and conditions of the Transaction will be summarized in the Company's management information circular (the "**Circular**") to be mailed to holders of Shares (the "**Shareholders**") of the Company in connection with a special meeting of Shareholders to be held to consider and, if deemed advisable, approve the Transaction. We have been retained to provide financial advice to the Company, including providing our opinion (the "**Opinion**") to the Board of Directors of the Company (the "**Board of Directors**") as to the fairness, from a financial point of view, of the Consideration to be received pursuant to the Transaction by the Shareholders, other than Eldorado and its affiliates.

Our opinion has been prepared in accordance with the disclosure standards for fairness opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of our opinion.

Engagement of Raymond James

Raymond James was formally engaged pursuant to an engagement letter (the "**Engagement Letter**") dated May 2, 2017. Under the terms of the Engagement Letter, Raymond James has agreed to provide the Board of Directors with financial advisory services in connection with the Transaction, including the provision of this Opinion to the Board of Directors.

Pursuant to the terms of the Engagement Letter, Raymond James will be paid a fixed fee for the delivery of this Opinion. In addition, Raymond James will be paid a separate fee for its advisory services pursuant to the Engagement Letter which is contingent on the completion of the Transaction, and is also to be reimbursed for all approved and reasonable legal and other out-of-pocket expenses. Raymond James and its affiliates and their respective directors, officers, partners, employees, agents and controlling persons are to be indemnified by the Company from and against certain potential liabilities arising out of its engagement.

Independence of Raymond James

Neither Raymond James nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Company or the Acquiror (the “**Interested Parties**”) or any of their respective subsidiaries, associates or affiliates.

Raymond James has been engaged to provide financial advisory services and has participated in the following financings involving the Interested Parties within the past two years: (i) acting as financial advisor to the Board of Directors of the Company pursuant to the Engagement Letter; (ii) receiving a finder’s fee from the Company in connection with the Company’s Cdn. \$7.6 million non-brokered private placement equity financing which closed in December 2016; and (iii) acting as co-lead agent for the Company in connection with its Cdn. \$28.1 million private placement equity financing which closed in June 2016.

There are no other understandings, agreements or commitments between Raymond James and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion.

Raymond James may, in the ordinary course of its business, provide financial advisory or investment banking services to the Acquiror or any of its affiliates from time to time. In addition, in the ordinary course of its business, Raymond James acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have, today or in the future, positions in the securities of the Company, the Acquiror or their respective affiliates or associates, and, from time to time, may have executed or may execute transactions on behalf of the Company, the Acquiror or other clients for which it received or may receive compensation. In addition, as an investment dealer, Raymond James conducts research on securities, and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Acquiror and their respective affiliates or associates.

Credentials of Raymond James

Raymond James is a North American full-service investment dealer with operations located across Canada, Europe, and the United States. Raymond James is a member of the Toronto Stock Exchange, the TSX Venture Exchange (the “**TSXV**”), the Montreal Exchange, IIROC, the Investment Funds Institute of Canada, and the Canadian Investor Protection Fund. Raymond James and its officers have prepared numerous valuations and fairness opinions and have participated in a significant number of transactions involving private and publicly-traded companies. Raymond James is indirectly wholly-owned by Raymond James Financial, Inc. (“**Raymond James Financial**”). Raymond James Financial is a diversified financial services holding company listed on the New York Stock Exchange (NYSE: RJF) whose subsidiaries engage primarily in investment and financial planning, including securities and insurance, brokerage, investment banking, asset management, banking and cash management, and trust services.

The Opinion expressed herein represents the opinion of Raymond James and the form and content of this Opinion have been reviewed and approved for release by a committee of managing directors of Raymond James. The committee members are professionals experienced in providing valuations and fairness opinions for mergers and acquisitions as well as providing capital markets advice.

Overview of Integra

Integra is a junior gold exploration company focused on advancing its Lamaque South Gold Project in Val-d'Or, Québec (the "**Lamaque Project**"). The Lamaque Project is located directly east of the city of Val-d'Or along the prolific Abitibi Greenstone belt in the Province of Québec, Canada. Québec is rated one of the best mining jurisdictions in the world and the city of Val-d'Or is known for its mining infrastructure, local government support, human resources and mining expertise. The Company announced a PEA update on the Lamaque Project in February 2017 followed by an updated resource estimate in March 2017. Integra was named to the TSX Venture top 50 performers in 2015 and the OTCQX Best 50 award for 2015.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- i. the Arrangement Agreement and the schedules attached thereto (together with a disclosure letter relating thereto);
- ii. consolidated annual financial statements, and management's discussion and analysis, of the Company for the years ended December 31, 2016 and 2015 together with the notes thereto and the auditors' reports thereon;
- iii. the Company's interim consolidated unaudited financial statements, and management's discussion and analysis for the three month periods ended September 30, 2016, June 30, 2016, and March 31, 2016;
- iv. certain public disclosure by the Company as filed on the System for Electronic Document Analysis and Retrieval from January 1, 2015 to the date hereof, including press releases issued by the Company during that period;
- v. a draft of the voting support agreement (the "**Support Agreement**") to be entered into by management, directors and certain shareholders of the Company;
- vi. certain public investor presentations and marketing materials prepared by the Company;
- vii. various verbal and written proposals to the Company submitted by the Acquiror;
- viii. various verbal and written conversations with management of the Company with regards to the operations, financial condition and corporate strategy of the Company;
- ix. attendance at the due diligence session between the parties to the Transaction on May 12, 2017;
- x. certain internal financial, operational, corporate and other information with respect to the Company, including a financial model prepared by management of the Company, as well as internal operating and financial projections and presentations prepared by management of the Company (and discussions with management with respect to such information, model, projections and presentations);
- xi. discussions with select precious metals producers with respect to an alternative transaction involving the acquisition of 100% of the outstanding shares of the Company by an unrelated third-party besides the Acquiror (an "**Alternative Transaction**");
- xii. various written proposals to the Company submitted by third parties besides the Acquiror in respect of an Alternative Transaction;
- xiii. selected public market trading statistics and financial information of the Company and other entities considered by us to be relevant;
- xiv. Eldorado's daily, monthly and annual liquidity and trading patterns in relation to the relevant thresholds of MI 61-101 (as defined below) regarding the existence of a liquid market;
- xv. other public information relating to the business, operations and financial condition of the Company and the Acquiror considered by us to be relevant;

- xvi. other publicly available information relating to selected public companies considered by us to be relevant, including published reports by equity research analysts and industry reports;
- xvii. information with respect to selected precedent transactions considered by us to be relevant;
- xviii. a certificate addressed to us dated as of the date hereof from two senior officers of the Company as to the completeness and accuracy of the Information (as defined below); and
- xix. such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in various discussions with members of the Company's senior management regarding the Company's business, operations, financial condition, corporate strategy and prospects.

At the direction of the Board of Directors, we contacted a number of parties that had previously executed confidentiality agreements with the Company and had conducted due-diligence on the Company's operations and business to submit non-binding indications of interest (the "**Market Check**") in respect of an Alternative Transaction. The Market Check resulted in two further non-binding letters of interest (the "**Alternative LOIs**") in addition to the initial written proposal submitted by the Acquiror. The Acquiror subsequently modified its initial written proposal and the Board of Directors consequently decided to enter into a period of exclusive negotiations with the Acquiror in preference to the Alternative LOIs.

We have also participated in various discussions with Cassels Brock & Blackwell LLP, legal counsel to the Company concerning the Transaction, the Arrangement Agreement and related matters. Raymond James has not, to the best of its knowledge, been denied access by the Company to any information requested by Raymond James.

Prior Valuations

Management of Integra has represented to Raymond James that, to the best of its knowledge, there have been no prior valuations, as defined for the purposes of Multilateral Instrument 61-101 of the Ontario Securities Commission and the securities regulatory authority in Québec ("**MI 61-101**"), of Integra or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company or any of its affiliates and our Opinion should not be construed as such. We have relied upon the advice of counsel to the Company that the Transaction is not subject to the formal valuation requirements of MI 61-101.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they

have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgements of management of the Company, having regard to the Company's business, plans, financial condition and prospects. We have also assumed that the Transaction will be completed substantially in accordance with its terms and all applicable laws, and that the Arrangement Agreement and the Circular will disclose all material facts relating to the Transaction and will satisfy all applicable legal requirements. We have assumed that the Arrangement Agreement (including the schedules thereto and the disclosure letter relating thereto) and the Support Agreement will not differ materially from the form of the drafts reviewed by us. We have assumed that the representations and warranties made by the parties in the Arrangement Agreement are true and correct.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that (i) the financial and other information, data, advice, opinions and other material (collectively, the "**Information**") provided orally (by or in the presence of an officer of the Company) or in writing by the Company or any of its subsidiaries or its representatives to us relating to the Company or the Transaction (other than the Information referred to in (iii) below) was, at the date the Information was provided to us, and is, as at the date hereof, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the *Securities Act* (British Columbia)); (ii) to the best of the knowledge of such officers, since the respective dates on which the Information was provided to us, except as disclosed (publicly or to us), there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; and (iii) any portions of the Information provided to us which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of management of the Company, are (or were at the time of preparation and continue to be) reasonable in the circumstances.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction.

The Opinion is being provided to the Board of Directors for their exclusive use only in considering the Transaction and, except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of Raymond James. Our Opinion is not intended to be and does not constitute a recommendation to any Securityholder to accept or reject the Transaction, nor as an opinion concerning the trading price or value of any securities of the Company following the announcement, completion or termination of the Transaction.

Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis. Accordingly, this opinion should be read in its entirety.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention, or to update the Opinion after the date of this Opinion.

Overview of the Consideration

The Consideration of Cdn. \$1.21250 per share multiplied by the issued and outstanding shares and in-the-money options of the Company implies a fully-diluted equity value of the Company of approximately Cdn. \$626 million and an “**Enterprise Value**” (calculated as equity value of the Company plus debt, less cash and cash equivalents, and if applicable, adjusted for any minority interests or unconsolidated investments) as at May 12, 2017 of approximately Cdn. \$583 million. The Enterprise Value implied by the Consideration per troy ounce (“**ounce**”) of proven and probable gold reserves and measured, indicated and inferred gold resources (“**EV/Total Resource**”) of the Company implies an EV/Total Resource ratio of US \$131 per ounce gold for the Company. As well, the Consideration implies a price to NAV (as defined below) multiple of 1.06x for the Company.

Fairness Methodologies

In support of the Opinion, Raymond James has performed certain financial analyses with respect to Integra, based on those methodologies and assumptions that Raymond James considered appropriate in the circumstances for the purposes of providing the Opinion. In the context of the Opinion, Raymond James has considered the following principal methodologies (as each such term is defined below):

- a) Net Asset Value;
- b) Precedent Transactions Approach;
- c) Comparable Trading Approach; and
- d) Premium Paid Analysis.

Net Asset Value

The Net Asset Value (“**NAV**”) approach separately considers each mining, exploration and financial asset, for which individual values are estimated through the application of the methodology viewed as most appropriate in the circumstances, net of obligations and liabilities, including reclamation and closure costs. Under the NAV approach, the NPV (as defined below) for the Lamaque Project plus the value of all other assets is summed to produce a total asset value, from which the general and administrative expenses as well as the financial assets and liabilities attributable to the Company are added or subtracted.

For the NAV approach, Raymond James relied on a discounted cash flow (“**DCF**”) analysis whereby it discounted the unlevered, after-tax, constant-dollar future free cash flows of the Lamaque Project over the life of the asset at a prescribed discount rate to generate present values (the “**NPV**”). All forecasts of future free cash flow for the Lamaque Project were based on Company operating estimates, using consensus research analyst gold price forecasts. Raymond James also compared the values for the NPV obtained under the DCF analysis with the NPVs from available consensus research analysts for the Lamaque Project. The NAV approach considers a variety of financial methodologies in the context of individual assets, is less biased with respect to a transaction's timing within a commodity pricing cycle due to its principal reliance on long term price forecasts, and explicitly addresses the unique characteristics of the Lamaque Project from a long-term operating and production perspective. The NAV approach also requires that certain assumptions be made to derive the NPV including, among other things, long term gold pricing, mining operations, capital investment, working capital, and discount rates.

As part of the NAV Approach, Raymond James performed a range of sensitivity analyses on a variety of factors. This included calculating a range of estimated share prices for the Company implied by the NAV for the Company on a standalone basis unadjusted for market multiples and utilizing a range of gold prices. We also estimated implied share prices for the Company by applying a range of price to NAV (“**P/NAV**”) multiples to the estimated NAV for the Company. For these purposes, Raymond James applied multiples within a range of 0.60x to 0.70x times the NAV for the Company.

Precedent Transactions Approach

The precedent transactions approach considers transaction multiples in the context of the purchase or sale of a public company or assets. Raymond James reviewed publicly available information in connection with 22 change of control transactions involving publicly-traded development gold mining companies based in North America, Europe, and Australia that we considered relevant (the “**Precedent Transactions Approach**”). Factors such as asset size, location, stage of development, grade, operating cost, mining techniques as well as the spot price of gold at the time of the transaction were also considered. Raymond James considered the multiples of P/NAV and ratios of EV/Total Resource to be the most relevant metrics for the Company in consideration of precedent transactions.

The Precedent Transactions Approach implied a P/NAV range of 0.80x to 1.00x as well as an EV/Total Resource range of US\$80 per ounce gold to US\$120 per ounce gold.

Comparable Trading Approach

Raymond James compared public market trading statistics of the Company to corresponding data from selected publicly-traded development gold mining companies based in North America that we considered relevant (the “**Comparable Trading Approach**”). Factors such as asset size, location, stage of development, grade, operating cost and mining techniques were also considered. Raymond James considered the multiples of P/NAV and EV/Total Resource to be the most relevant metrics for the Company in consideration of the Comparable Trading Approach. Raymond James examined multiples based on P/NAV and ratios based on EV/Total Resource for each of the comparable companies and then applied a range of selected multiples to the corresponding data of the Company to calculate an implied equity value of the Company, to which Raymond James added a change of control premium.

The Comparable Trading Approach adjusted for a change of control premium implied a P/NAV range of 0.84x to 0.95x as well as an EV/Total Resource range of US \$88 per ounce gold to US \$111 per ounce gold.

Premium Paid Analysis

Raymond James compared the premiums represented by the Consideration, calculated with reference to the 20-day volume weighted average closing price (“**VWAP**”) of the Shares on the TSXV as at May 12, 2017 (the trading day immediately preceding the proposed date of announcement of the Arrangement Agreement) as well as the closing price of the Shares on the TSXV as of May 12, 2017, being approximately 52% and 52% respectively, to premiums paid for shares of target companies in select Canadian change of control transactions over the past six years (the “**Precedent Premiums**”) considered by us to be relevant.

The median premium to the one day unaffected share price and the median premium to the 20-day VWAP observed with respect to the Precedent Premiums were approximately 35% and 35%, respectively.

Fairness Considerations

The assessment of fairness of the Consideration, from a financial point of view, must be determined in the context of the particular transaction. Raymond James based its conclusion in the Opinion upon a number of quantitative and qualitative factors including, but not limited to:

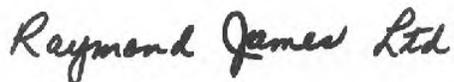
- a) the Consideration payable for each Share pursuant to the Transaction compares favourably with the financial range derived from our analyses using the Precedent Transactions Approach;
- b) the Consideration payable for each Share pursuant to the Transaction compares favourably with the financial range derived from our analyses using the Comparable Trading Approach;
- c) the Consideration payable for each Share pursuant to the Transaction represents significant premiums to the 20-day VWAP and the closing price of the Shares on the TSXV as of May 12, 2017;
- d) the Consideration payable for each Share pursuant to the Transaction compares favourably with the Alternative LOIs received by the Company pursuant to the Market Check; and
- e) other factors or analyses, which we have judged, based on our experience in rendering such opinions, to be relevant.

Raymond James did not, in considering the fairness of the Consideration to be received pursuant to the Transaction, from a financial point of view, assess any income tax consequences that any particular Shareholder may face in connection with the Transaction.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Shareholders, other than Eldorado and its affiliates.

Yours very truly,

A handwritten signature in black ink that reads "Raymond James Ltd". The signature is written in a cursive, flowing style.

Raymond James Ltd.

May 14, 2017

The Special Committee of the Board of Directors and the Board of Directors
Integra Gold Corp.
Suite 2270, 1055 West Georgia Street
Vancouver, British Columbia, Canada
V6E 3P3

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. (“**BMO Capital Markets**” or “**we**” or “**us**”) understands that Integra Gold Corp. (the “**Company**”) and Eldorado Gold Corporation (the “**Acquirer**”) propose to enter into an arrangement agreement to be dated as of May 14, 2017 (the “**Arrangement Agreement**”) pursuant to which, among other things, the Acquirer will acquire all of the issued and outstanding common shares of the Company (“**Shares**”) that it does not currently own and pursuant to which each holder of Shares will be entitled to elect to receive, in exchange for each Share held, (i) 0.24250 of an Acquirer share (“**Acquirer Share**”) and C\$0.001 in cash, (ii) C\$1.21250 in cash (the “**Cash Consideration**”), or (iii) 0.18188 of an Acquirer Share and C\$0.30313 in cash, subject to pro ration of the aggregate maximum share consideration and the aggregate maximum cash consideration (the “**Consideration**”). The Acquirer will issue an aggregate maximum share consideration of 77 million Acquirer Shares and pay an aggregate maximum of C\$129 million in cash by way of an arrangement under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving the Company, the Acquirer and a wholly-owned subsidiary of the Acquirer. The terms and conditions of the Arrangement will be summarized in the Company’s management information circular (the “**Circular**”) to be mailed to holders of Shares (the “**Shareholders**”) in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to act as financial advisor to the Special Committee (the “**Special Committee**”) of the Board of Directors of the Company (the “**Board of Directors**”), in which capacity we have been asked to prepare and deliver to the Special Committee and the Board of Directors our written opinion (the “**Opinion**”) as to whether the Consideration to be received by the Shareholders, other than the Acquirer and its affiliates, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

This opinion letter has been prepared in accordance with the disclosure standards for fairness opinions of the Investment Industry Regulatory Organization of Canada (“**IIROC**”) but IIROC has not been involved in the preparation or review of this opinion letter.

Engagement of BMO Capital Markets

The Special Committee, through its counsel, initially contacted BMO Capital Markets regarding a potential advisory assignment on May 8, 2017. BMO Capital Markets was formally engaged by the Special Committee pursuant to an agreement dated May 10, 2017 (the “**Engagement Agreement**”). Under the terms of the Engagement Agreement, BMO Capital Markets will receive a fixed fee of C\$2.5 million from the Company for rendering the Opinion. There are no fees payable to BMO Capital Markets under the Engagement Agreement that are contingent upon the conclusion reached by BMO Capital Markets in the Opinion, or upon the successful completion of the Arrangement or any other transaction. BMO Capital Markets will be reimbursed by the Company for all its reasonable out-of-pocket expenses incurred in respect of its engagement under the Engagement Agreement, including the reasonable fees and disbursements of its legal counsel. BMO Capital Markets (and certain other parties) will be indemnified by the Company against certain liabilities.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions and in transactions similar to the Arrangement.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Acquirer, or any of their respective associates or affiliates (collectively, the "**Interested Parties**").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Special Committee pursuant to the Engagement Agreement and (ii) acting as financial advisor to the Acquirer on the divestiture of its Jinfeng Mine announced April 26, 2016 and White Mountain Mine, Tanjianshan Mine and Eastern Dragon Development Project announced on May 16, 2016.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("**BMO**"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated May 14, 2017;
2. certain publicly available information relating to the business, operations, financial condition and trading history of the Company, the Acquirer and other selected public companies we considered relevant;
3. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

4. internal management forecasts, projections, estimates (including internal estimates of reserve and resource additions) and budgets prepared or provided by or on behalf of management of the Company;
5. discussions with management of the Company and its advisors relating to the Company's current business plan, financial condition, prospects and the background leading up to the Proposed Transaction;
6. discussions with management of the Acquirer relating to the Acquirer's current business plan, financial condition and prospects;
7. two written proposals to the Company submitted by the Acquirer and two written proposals to the Company submitted by parties other than the Acquirer;
8. the trading history of the Company, the Acquirer and other selected public companies we considered relevant;
9. public information with respect to selected precedent transactions we considered relevant;
10. historical commodity prices and the impact of various commodity pricing assumptions on the business, prospects and financial forecasts of the Company;
11. various reports published by equity research analysts and industry sources we considered relevant;
12. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and
13. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Prior Valuations

The Chief Executive Officer and the Chief Financial Officer of the Company have represented to BMO Capital Markets that, to the best of their knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective securities, material assets or liabilities that have been prepared in the two years preceding the date hereof and which have not been provided to BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "**Information**"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates (including internal estimates of resource and reserve additions) and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

Furthermore, we have not assumed any obligation to conduct, and have not conducted, any physical inspection of the properties or facilities of the Company.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 - *Prospectus Exemptions*) or any of its or their representatives in connection with BMO Capital Markets' engagement, was at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario) (the "**Act**")) and in respect of the Acquirer or any of its subsidiaries, was, to the best of their knowledge, at the date the Information was provided to BMO Capital Markets, and is as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the Act)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and to their knowledge, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Acquirer or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the drafts that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement and Plan of Arrangement scheduled thereto without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company and the Acquirer as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Directors for their respective exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion is not intended to be, and does not constitute, a recommendation to the Special Committee or the Board of Directors as to whether they should approve the Arrangement or to any Shareholder as to whether or how such holder should vote in respect of the Arrangement or whether to take any other action with respect to the Arrangement or the Shares. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company, the Acquirer or of any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company or the Acquirer may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company. We were not requested to solicit, and did not solicit, interest from other parties with respect to an acquisition of, or other business combination transaction with, the Company or any other alternative transaction.

The preparation of the Opinion is a complex process and is not necessarily amenable to being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. BMO Capital Markets believes that our analyses must be considered as a whole and that

selecting portions of the analyses or the factors considered by us, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. This opinion letter should be read in its entirety.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Description of Company

The Company was incorporated on July 2, 1986, under the name “Kalahari Resources Inc.” pursuant to the Company Act (British Columbia) and is now governed by the Business Corporations Act (British Columbia). On December 22, 2010, the Company changed its name to “Integra Gold Corp.”. The Company is a resource company engaged in the acquisition, exploration and development of mineral properties. The Company’s principal property is the Lamaque Project located in Val-d’Or, Québec.

The Company has a market capitalization of approximately C\$415 million and an enterprise value of approximately C\$372 million as of the date hereof. The principal market where the Shares are traded is the TSX Venture Exchange (“**TSXV**”) (under the stock symbol “**ICG**”). The documents filed by the Company with the securities commissions or similar authorities in Canada are available on the System for Electronic Document Analysis and Retrieval.

The Company’s head and registered office is located in Vancouver, British Columbia.

Description of Acquirer

The Acquirer was incorporated on April 2, 1992, under the name “Eldorado Corporation Ltd.” by a Memorandum of Association under the Companies Act (Bermuda) and is now governed by the Canada Business Corporations Act. On April 23, 1996, the Acquirer changed its name to “Eldorado Gold Corporation”. The Acquirer owns and operates mines around the world, primarily gold mines but also a silver-lead-zinc mine and an iron ore mine. Its activities involve all facets of the mining industry, including exploration, discovery, acquisition, financing, development, production and reclamation. The Acquirer’s business is currently focused in Brazil, Greece, Romania, Serbia, and Turkey.

The Acquirer has a market capitalization of approximately C\$3.7 billion and an enterprise value of approximately C\$3.3 billion as of the date hereof. The principal market where the Acquirer Shares are traded is the New York Stock Exchange (“**NYSE**”) (under the stock symbol “**EGO**”). The documents filed by the Company with the securities commissions or similar authorities in Canada are available on the System for Electronic Document Analysis and Retrieval.

The Acquirer’s head and registered office is located in Vancouver, British Columbia.

Summary of Financial Analysis

Financial Projections

In considering the fairness, from a financial point of view, of the Consideration to be received by Shareholders to the Shareholders (other than the Acquirer and its affiliates), BMO Capital Markets reviewed certain projections of the Company’s future financial and operating performance provided by management of the Company. These projections (the “**Projections**”) include, among other things, assumptions, estimates and projections regarding reserves and resources, future commodity prices, future foreign exchange rates, production levels, operating costs, capital costs, depreciation, taxes, royalties, project financing and mine life which management of the Company has represented to BMO Capital Markets reflect (or reflected at the time of preparation) and continue to reflect the best currently available assumptions, estimates and judgements of management of the Company and were prepared

using the assumptions identified therein, which, in the reasonable belief of management of the Company are (or were at the time of preparation) and continue to be reasonable in the circumstances.

BMO Capital Markets adjusted the Projections to reflect the median of equity research analyst estimates for future commodity prices and foreign exchange rates rather than the estimates for future commodity prices and foreign exchange rates provided by management of the Company.

The aforementioned adjustments are to ensure that the forecasts for commodity prices and foreign exchange rates are comparable with the forecasts for commodity prices and foreign exchange rates used by equity research analysts in calculating the net asset values that are utilized in the precedent transaction and comparable trading analysis described below.

	2017E	2018E	2019E	2020E	2021E	Long Term
Management Gold Price (US\$/oz)	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250
Street Consensus Gold Price (US\$/oz)	\$1,250	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300
Management CAD/USD	1.30	1.30	1.30	1.30	1.30	1.30
Street Consensus CAD/USD	1.36	1.33	1.29	1.25	1.21	1.20

The Projections (including commodity price and cost assumptions and estimates) are forecasted in real terms. The Projections are for the years 2017 through 2031.

	Life of Mine / Avg.	Q3-Q4 2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	
Macro Inputs																	
Gold Price	(US\$ / oz)	\$1,300	\$1,250	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	
Foreign Exchange	(C\$ / US\$)	1.22	1.36	1.33	1.29	1.25	1.21	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
Production & Revenue																	
Gold Production	(koz)	1,815	3	65	139	151	161	160	171	163	159	149	147	128	110	88	21
Gold Revenue	(C\$ mm)	\$2,871	\$6	\$113	\$233	\$245	\$253	\$250	\$267	\$254	\$248	\$233	\$229	\$200	\$171	\$138	\$32
Operating Costs																	
Cash Costs	(US\$ / oz)	\$456	--	--	\$519	\$519	\$482	\$462	\$427	\$438	\$445	\$451	\$440	\$441	\$452	\$378	\$344
All-in Sustaining Costs	(US\$ / oz)	\$647	--	--	\$990	\$946	\$782	\$644	\$563	\$599	\$617	\$575	\$560	\$532	\$475	\$378	\$345
Cash Flow																	
Operating Cash Flow	(C\$ mm)	\$1,391	\$6	\$89	\$123	\$120	\$122	\$114	\$121	\$123	\$122	\$105	\$102	\$92	\$73	\$64	\$16
Capex	(C\$ mm)	(\$597)	(\$49)	(\$137)	(\$85)	(\$81)	(\$58)	(\$35)	(\$28)	(\$31)	(\$33)	(\$22)	(\$21)	(\$14)	(\$3)	(\$0)	(\$0)
Free Cash Flow	(C\$ mm)	\$794	(\$43)	(\$48)	\$39	\$39	\$64	\$79	\$93	\$92	\$90	\$82	\$81	\$78	\$69	\$64	\$16

Consideration Analysis

In evaluating the Acquirer Shares issued as Consideration, BMO Capital Markets is of the view that the trading price of the Acquirer Shares represents a reasonable proxy for the value of the Acquirer Shares. The Acquirer Shares are highly liquid. During the 52-week period ended May 14, 2017, the Acquirer had a public float of approximately 714 million Acquirer Shares, the aggregate trading volume of the Acquirer Shares on the TSX was approximately 932 million Acquirer Shares, there were approximately 1,587 million Acquirer Shares traded on the NYSE and the aggregate value of trades in Acquirer Shares on the TSX and NYSE was approximately C\$12.2 billion. In addition, the Acquirer had a market value of approximately C\$3.4 billion during the month of April 2017, the calendar month preceding the calendar month in which the Arrangement Agreement will be entered into (based on the arithmetic average of the closing prices of the Acquirer Shares on the TSX for each trading day during the month of April 2017). The aggregate number of Acquirer Shares to be issued as a Consideration represent approximately 9 days of trading of the Acquirer Shares based on the 3 month aggregate daily average trading volume of the Acquirer Shares on the TSX and NYSE as at May 14, 2017. BMO Capital Markets is of the view that there is a liquid market for the Acquirer Shares as such term is used in Part 1 of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*. Having regard to the foregoing, BMO Capital Markets is of the view that the Consideration should be considered equivalent to C\$1.21 per Share as of the date hereof.

In evaluating the Consideration comprised of Acquirer Shares, BMO Capital Markets has made no downward adjustment to reflect the liquidity of the Acquirer Shares, the effect of the Arrangement on the Acquirer Shares or the fact that individually the Acquirer Shares do not form part of a controlling interest.

Net Asset Value Analysis

BMO Capital Markets performed a net asset value analysis for the Company by calculating the estimated present value of the unlevered, after-tax free cash flows that the Company was forecasted to generate between June 30, 2017 through to March 31, 2031 based on the Projections.

The present values (as at June 30, 2017) of the unlevered, after-tax free cash flows that Company was forecasted to generate (the “NAV of Cash Flows”) were calculated by applying a discount rate of 5%, which represents the discount rate commonly used by precious metal sector equity research analysts in calculating net asset values.

An implied per Share net asset value reference range was calculated by adjusting the sum of the NAV of Cash Flows for: (i) the median of equity research analyst net asset value estimates available to BMO Capital Markets for the Company’s exploration assets; (ii) the Company’s estimated balance sheet as at June 30, 2017 as provided by management of the Company; and (iii) the Company’s fully diluted shares outstanding.

The net asset value analysis indicated the approximate implied per Share net asset value for the Shares summarized in the table below.

Implied per Share Net Asset Value (5% Discount Rate)⁽¹⁾	C\$1.04
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1. Calculated using mid-period discounting for the NAV of Cash Flows.

BMO Capital Markets also performed and considered various sensitivity analyses on the net asset value analysis that we considered relevant, including among other things, the impact of various commodity price scenarios.

BMO Capital Markets also reviewed the unfinanced net asset value per share estimates for the Company as reflected in, and derived from, publicly available equity research analyst reports available to BMO Capital Markets, which indicated an unfinanced net asset value median for the Company of C\$1.24 per share.

Precedent Transactions Analysis

BMO Capital Markets reviewed the purchase prices and transaction multiples paid in selected precedent transactions that BMO Capital Markets, based on its experience in the mining industry, considered relevant.

BMO Capital Markets primarily analyzed the multiple of price to net asset value based on the median of equity research analyst estimates of the net asset value at the date of each precedent transaction available to BMO Capital Markets. BMO Capital Markets analyzed these multiples for select transactions since 2010 in which the target companies were precious metal development companies.

The selected precedent transactions were:

Date	Acquirer	Asset / Target
28-Mar-17	Goldcorp Inc.	Cerro Casale (25%) (Barrick Gold Corporation)
28-Mar-17	Goldcorp Inc.	Cerro Casale (25%) (Kinross Gold Corporation)
07-Nov-16	Gold Fields Limited	Gruyere (50%) (Gold Road Resources Ltd)
12-May-16	Goldcorp Inc.	Kaminak Gold Corp.
04-Mar-16	Endeavour Mining Corporation	True Gold Mining Inc.
12-Nov-15	Waterton Global Resource Management Inc.	Spring Valley (70%) & Ruby Hill (Barrick Gold Corporation)
30-Jul-15	OceanaGold Corporation	Romarco Minerals Inc.
17-Feb-15	Alio Gold Inc. (formerly Timmins Gold Corp.)	Newstrike Capital Inc.
19-Jan-15	Goldcorp Inc.	Probe Mines Ltd.
17-Dec-14	Coeur Mining, Inc.	Paramount Gold and Silver Corp.
21-Oct-14	Lundin Gold Inc.	Fruta del Norte (Kinross Gold Corporation)
15-Oct-14	SEMAFO Inc.	Orbis Gold Ltd.

08-Sep-14	Agnico-Eagle Mines Limited	Cayden Resources Inc.
03-Jun-14	B2Gold Corp.	Papillon Resources Ltd.
21-May-14	Rio Alto Mining Ltd.	Sulliden Gold Corporation Ltd.
31-May-13	New Gold Inc.	Rainy River Resources Ltd.
28-Mar-13	Troy Resources Limited	Azimuth Resources Ltd.
13-Feb-13	Sumeru Gold BV	Altynalmas Gold Inc. (50%)
12-Nov-12	Osisko Mining Inc	Queenston Mining Inc.
15-Oct-12	Argonaut Gold Inc.	Prodigy Gold Inc.
27-Aug-12	Western Mining Group Co., Ltd.	Inter-Citic Minerals Inc.
18-Jun-12	Yamana Gold Inc.	Extorre Gold Mines Ltd.
27-Apr-12	IAMGOLD Corporation	Trelawney Mining and Exploration Inc.
18-Dec-11	Eldorado Gold Corporation	European Goldfields Ltd.
20-Oct-11	Agnico-Eagle Mines Limited	Grayd Resource Corp.
17-Oct-11	New Gold Inc.	Silver Quest Resources Ltd.
11-Oct-11	B2Gold Corp.	Auryx Gold Corp.
29-Aug-11	AuRico Gold Inc.	Northgate Minerals Corp.
04-Apr-11	New Gold Inc.	Richfield Ventures Corp.
03-Feb-11	Newmont Mining Corporation	Fronteer Gold Inc.
17-Nov-10	EBX Group Ltd.	Ventana Gold Corp.
03-Sep-10	Goldcorp Inc.	Andean Resources Ltd.
30-Aug-10	Fronteer Gold Inc.	AuEx Ventures Inc.
12-May-10	Eldorado Gold Corporation	Brazauro Resources Corp.
01-Apr-10	Agnico-Eagle Mines Limited	Comaplex Minerals Corp.
22-Mar-10	Osisko Mining Inc	Brett Resources Inc.
11-Mar-10	Kinross Gold Corporation	Underworld Resources Inc.

BMO Capital Markets calculated the range and median of multiples observed and selected the representative transaction multiple ranges described below:

	Low	High	Median	Representative Range
Price / Net Asset Value (since 2010) ⁽¹⁾	0.5x	1.8x	0.85x	0.80x to 1.0x
Price / Net Asset Value (since 2014) ⁽¹⁾	0.6x	1.8x	0.93x	

1. Low, high and median price to net asset value multiples are based on the selected precedent transactions with multiple equity research analyst net asset value estimates available to BMO Capital Markets.

BMO Capital Markets applied the representative range for the price to net asset value described above to (i) the implied per Share net asset value references ranges indicated by the net asset value analysis using the Projections and (ii) the median of equity research analyst net asset value estimates available to BMO Capital Markets, to calculate the implied per Share equity value reference ranges.

The precedent transaction analysis indicated the approximate implied per Share equity value reference ranges for the Shares summarized in the table below.

	Representative Range		Reference Range	
	Low	High	Low	High
Price / NAV of Cash Flows	0.80x NAV	1.00x NAV	C\$0.83	C\$1.04
Price / Median Equity Research Analyst NAV	0.80x NAV	1.00x NAV	C\$1.00	C\$1.24

No company or transaction utilized in the precedent transactions analysis is identical to the Company, the Acquirer or the Arrangement. Accordingly, an analysis of the results of the foregoing necessarily involves

complex considerations and judgements concerning the differences between the Company, the Acquirer and the Arrangement and the companies and transactions to which they are being compared as well as other factors that could affect transaction values.

Comparable Trading Analysis

BMO Capital Markets reviewed publicly-traded precious metal exploration and development companies to assess if a comparable trading analysis might be relevant to its analysis.

BMO Capital Markets primarily analyzed the multiple of price to net asset value based on the median of equity research analyst estimates of the net asset value available to BMO Capital Markets as at May 14, 2017. BMO Capital Markets analyzed these multiples for select precious metal exploration and development companies.

The selected comparable companies were:

Atlantic Gold Corp.	Midas Gold Corp.
Belo Sun Mining Corp.	Pretium Resources Inc.
Continental Gold Inc.	Sabina Gold & Silver Corp.
Corvus Gold Inc.	TMAC Resources, Inc.
Dalradian Resources Inc.	Victoria Gold Corp.
Gold Standard Ventures Corp.	

BMO Capital Markets calculated the range and median of multiples observed and selected the representative multiple range described below:

	Low	High	Median	Representative Range
Price / Net Asset Value	0.4x	0.9x	0.56x	0.60x to 0.80x

BMO Capital Markets applied the representative range for the price to net asset value described above to (i) the implied per Share net asset value references ranges indicated by the net asset value analysis under the Projections and (ii) the median of equity research analyst net asset value estimates available to BMO Capital Markets, to calculate the implied per Share equity value reference ranges.

The comparable trading analysis indicated the approximate implied per Share equity value reference ranges for the Shares summarized in the table below:

	Representative Range		Reference Range	
	Low	High	Low	High
Price / NAV of Cash Flows	0.60x NAV	0.80x NAV	C\$0.62	C\$0.83
Price / Median Equity Research Analyst NAV	0.60x NAV	0.80x NAV	C\$0.75	C\$1.00

No company utilized in the comparable trading analysis is identical to the Company or the Acquirer. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgements concerning the differences between the Company and the Acquirer and the companies to which they are being compared as well as other factors that could affect trading values.

Other Factors Considered

Although not forming part of our financial analysis, BMO Capital Markets considered a number of other factors in arriving at the Opinion, including the following:

- the historical trading prices of the Shares on the TSXV during the 52-week period ended May 14, 2017, which indicate a 52-week intraday low to high per share price range for the Shares of C\$0.52 to C\$0.96;
- forward price targets for the Shares, as at May 14, 2017, as reflected in equity research analyst reports available to BMO Capital Markets, which indicate a forward price target range for the Shares of C\$0.90 to C\$1.75;

- the premiums implied by the Consideration relative to the closing price, 1-week volume weighted average trading price, and the 30-day volume weighted average trading price of the Shares on the TSXV based on the closing price, 1-week volume weighted average trading price and 30-day weighted average trading price of the Acquirer Shares on the TSX as at May 14, 2017, which were 52%, 57%, and 40% respectively;
- the review of strategic alternatives undertaken by the Company and Raymond James Ltd. commencing in March 2017, during which various parties were contacted in regards to a potential change of control transaction;
- illustrative future share price scenarios for the Company upon completion of the Lamaque Project, based on (i) the Projections, (ii) comparable price to net asset value trading multiples for junior producing gold companies as at May 14, 2017, (iii) a 5% discount rate, and (iv) the Company's future balance sheet as adjusted for a number of potential project financing assumptions based on guidance from management of the Company; and
- illustrative post transaction trading scenarios for the Acquirer based on the multiple of price to net asset value using the median of equity research analyst estimates of the net asset value at May 14, 2017 available to BMO Capital Markets for the Acquirer, the Company and other select precious metal producing companies.

Approach to Fairness

In arriving at its opinion as to whether the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than the Acquirer and its affiliates), BMO Capital Markets considered a number of factors including, but not limited to, the Consideration analysis as compared to the reference ranges per Share implied by the precedent transaction and comparable trading analysis.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders (other than the Acquirer and its affiliates).

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

APPENDIX "D"
COURT MATERIALS

See attached.



S-175203
No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
INTEGRA GOLD CORP. AND ELDORADO GOLD CORPORATION

INTEGRA GOLD CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE) MASTER VOS) June 2, 2017
))
))

ON THE APPLICATION of the Petitioner, Integra Gold Corp. ("**Integra**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") with Eldorado Gold Corporation ("**Eldorado**") to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia on June 2, 2017 and ON HEARING Matthew Nied, counsel for the Petitioner, and upon reading the Petition to the Court herein and the Affidavit of Andrée St-Germain sworn on June 1, 2017 and filed herein (the "**St-Germain Affidavit**"); and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**US Securities Act**") as a basis for an exemption from the registration requirements thereof with respect to securities of Eldorado issued under the proposed Plan of Arrangement based on the Court's approval of the Arrangement and determination that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange;

THIS COURT ORDERS THAT:

DEFINITIONS

- 1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft management information circular (the "**Circular**") attached as Exhibit "A" to the St-Germain Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Integra is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Integra Shareholders**") of common shares of Integra ("**Integra Shares**") to be held at Suite 300 – 999 Canada Place, Pan Pacific, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on July 4, 2017 or such other date as Integra and Eldorado may agree:
 - (a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the Integra Shareholders approving the Arrangement under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix "A" to the Circular; and
 - (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.
3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the articles of Integra and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Integra, and subject to the terms of the Arrangement Agreement, Integra, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Integra Shareholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice sent to the Integra Shareholders by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Integra.
5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Integra determines that it is advisable, and subject to the consent of Eldorado acting reasonably.

AMENDMENTS

6. Prior to the Meeting, Integra is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Integra Shareholders or other Integra Securityholders (as defined below) or further orders of this Court, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented shall be the Arrangement and Plan of Arrangement submitted to the Meeting.

RECORD DATE

7. The record date for determining the Integra Shareholders entitled to receive notice of, attend at and vote at the Meeting shall be the close of business in Vancouver, British Columbia on May 30, 2017, or such other date as may be agreed to by Integra and Eldorado (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Integra shall not be required to send to the Integra Shareholders or Integra Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
9. The Circular, the Notice of Petition and the form of proxy, in substantially the same forms as contained in Exhibits "A", "B" and "C" to the St-Germain Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:
 - (a) the registered Integra Shareholders as they appear on the central securities register of Integra or the records of its registrar and transfer agent as at the close of business on the Record Date at least twenty-one (21) days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Integra Shareholders at their addresses as they appear in the applicable records of Integra or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or
 - (iii) by email or facsimile transmission to any Integra Shareholders who has previously identified himself, herself or itself to the satisfaction of Integra, acting through its representatives, and who requests such email or facsimile transmission;
 - (b) the non-registered Integra Shareholders by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators; and
 - (c) the directors and auditors of Integra by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Petition in connection with the Final Order in substantially the same forms as contained in Exhibits "A" and "B", respectively, to the St-Germain Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), shall be sent by prepaid ordinary mail or by email transmission to the holders of outstanding options to purchase Integra Shares (the "**Integra Optionholders**") and holders of outstanding restricted share units of Integra (the "**Integra RSU Holders**", and, collectively with the Integra Shareholders and the Integra Optionholders, the "**Integra Securityholders**") to the address of such holder as it appears in the applicable records of Integra at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal.
11. Accidental failure of or omission by Integra to give notice to any one or more Integra Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Integra Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Integra (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Integra, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
12. Provided that notice of the Meeting is given, the Meeting Materials are sent to the Integra Shareholders, and the Notice Materials are sent to the Integra Securityholders, and in each case to other persons entitled to be sent such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and the Notice Materials (and any amendments, modifications, updates or supplements to the Meeting Materials or the Notice Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:
 - (a) in the case of mailing pursuant to paragraphs 9(a)(i) and 10 above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
 - (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and
 - (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii) and 10 above, when dispatched or delivered for dispatch.

QUORUM AND VOTING

14. The quorum required at the Meeting shall be one (1) person, present in person, being a Integra Shareholder entitled to vote at the Meeting, or a duly appointed proxy for a Integra Shareholder so entitled.
15. The vote required to pass the Arrangement Resolution shall be the affirmative vote of:
 - (a) at least two-thirds of the votes cast at the Meeting by Integra Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, voting as one class on the basis of one vote per Integra Share; and
 - (b) a simple majority of the votes cast at the Meeting by Integra Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Integra Shares held by Eldorado and any other interested party (as defined in MI 61-101), related party (as defined by MI 61-101) or joint actor (as defined by MI 61-101), and such other holders of Integra Shares excluded by MI 61-101.
16. In all other respects, the terms, restrictions and conditions set out in the articles of Integra shall apply in respect of the Meeting.

PERMITTED ATTENDEES

17. The only persons entitled to attend the Meeting shall be (i) the registered Integra Shareholders as of the close of business in Vancouver, British Columbia on the Record Date, or their respective proxyholders, (ii) Integra's directors, officers, auditors and advisors, (iii) representatives of Eldorado, including any of their respective directors, officers and advisors, and (iv) any other person admitted on the invitation of the chair of the Meeting or with the consent of the chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Integra Shareholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

18. Representatives of Integra's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

19. Integra is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the St-Germain Affidavit) in connection with the Meeting, subject to Integra's ability to insert dates and other relevant information in the form and, subject to the Arrangement Agreement, with such amendments, revisions or supplemental information as Integra may determine are necessary or desirable. Integra is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

20. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by Integra Shareholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the chair of the Meeting.

DISSENT RIGHTS

21. Each registered Integra Shareholder who is a registered Integra Shareholder as of the Record Date shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order.
22. Registered Integra Shareholders shall be the only Integra Shareholders entitled to exercise rights of dissent. A beneficial holder of Integra Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Integra Shareholder to dissent on behalf of the beneficial holder of Integra Shares or, alternatively, make arrangements to become a registered Integra Shareholder. For the purposes of rights to dissent in respect of the Arrangement Resolution, reference to the term "shareholder" in Division 2 of Part 8 of the BCBCA shall be read to mean registered Integra Shareholder as such term is used herein, reference to "notice shares" in Division 2 of Part 8 of the BCBCA shall be read to mean Integra Shares, as such term is defined herein, in respect of which dissent is being validly exercised under any notice of dissent, and reference to "the company" in section 244(3), 245, 246(h) and 247(c) of the BCBCA shall be read to mean Integra.
23. In order for a registered Integra Shareholder to exercise such right of dissent (the "**Dissent Right**"):
- (a) a dissenting Integra Shareholder must deliver a written notice of dissent which must be received by Integra c/o Cassels Brock & Blackwell LLP, 2200 – 885 West Georgia St., Vancouver British Columbia, Canada V6C 3E8, Attention: David Redford, by 5:00 p.m. (Vancouver time) on June 30, 2017, or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the adjourned or postponed Meeting;
 - (b) a dissenting Integra Shareholder must not have voted his, her or its Integra Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution, and a vote against the Arrangement Resolution or an abstention shall not constitute written notice of dissent;
 - (c) a dissenting Integra Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Integra Shareholder's Integra Shares, but may dissent only with respect to all of the Integra Shares held by such person; and
 - (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

24. Notice to the Integra Shareholders of their Dissent Right with respect to the Arrangement Resolution shall be given by including information with respect to the Dissent Right in the Circular to be sent to Integra Shareholders in accordance with this Interim Order.
25. Subject to further order of this Court, the rights available to the Integra Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Integra Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

26. Upon the approval, with or without variation, by the Integra Shareholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Integra may apply to this Court for, inter alia, an order:
 - (a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and
 - (b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will receive securities in the exchange

(collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on July 7, 2017, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

27. The form of Notice of Petition in connection with the Final Order attached to the St-Germain Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Integra Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.
28. Any Integra Securityholder seeking to appear at the hearing of the application for the Final Order must file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Matthew Nied

Fax number for delivery: (604) 691-6120

Telephone: (604) 283-1482

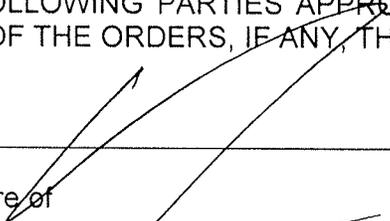
by or before 4:00 p.m. (Vancouver time) on the date that is two business days prior to the date of the hearing of the application for the Final Order.

29. Sending the Notice of Petition in connection with the Final Order and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraph 31 below. In particular, service of the Petition to the Court herein and the St-Germain Affidavit and additional affidavits as may be filed, is dispensed with.
30. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Eldorado and any persons who have delivered a Response in accordance with this Interim Order.
31. In the event the hearing for the Final Order is adjourned, only the solicitors for Eldorado and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

32. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.
33. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Integra, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

 Signature of 

party Lawyer for Integra Gold Corp.

Matthew Nied

By the Court.

 , 

Registrar



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
INTEGRA GOLD CORP. AND ELDORADO GOLD CORPORATION

INTEGRA GOLD CORP.

PETITIONER

NOTICE OF PETITION

To: The holders (the "**Integra Shareholders**") of outstanding common shares (the "**Integra Shares**") of Integra Gold Corp. ("**Integra**"), the holders (the "**Integra Optionholders**") of outstanding options to purchase Integra Shares, and the holders (the "**Integra RSU Holders**") of outstanding restricted share units of Integra (the "**Integra RSUs**"), and, together with the Integra Shareholders and the Integra Optionholders, the "**Integra Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner Integra in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the "**BCBCA**").

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on June 2, 2017 the Court has given directions as to the calling of a special meeting of the Integra Shareholders (the "**Meeting**"), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable (the "**Final Order**"), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on July 7, 2017, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the "**Final Application**").

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and procedurally fair and reasonable to those who will receive securities in the exchange will constitute the basis for an exemption from the registration requirements under the *United States Securities Act of 1933*, as amended, pursuant to section 3(a)(10) thereof, upon which the parties will rely for the issuance and exchange of securities in connection with the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order (the “**Final Application**”), but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition (“**Response**”) in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person intends to rely at the hearing of the Final Application, including an outline of such person’s proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner’s address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Matthew Nied

Fax number for delivery: (604) 691-6120

Telephone: (604) 283-1482

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of “Response” as aforesaid. You may obtain a form of “Response” at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Integra Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Integra Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Estimated time required: 10 minutes

This matter is not within the jurisdiction of a Master.

Date: June 2, 2017

“Matthew Nied”

Signature of lawyer for the Petitioner
Matthew Nied

**APPENDIX “E”
INFORMATION CONCERNING ELDORADO**

Eldorado is a corporation existing under the CBCA and is a reporting issuer in each of the provinces of Canada. Eldorado’s head office is located at Suite 1188, Bentall V, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

Eldorado owns and operates mines and projects currently in Brazil, Greece, Romania, Serbia and Turkey.

Each operation has its own general manager and operates as a decentralized business unit within Eldorado. Eldorado manages exploration properties, merger and acquisition strategies, corporate financing, global tax planning, regulatory compliance, commodity price and currency risk management programs, investor relations, engineering for capital projects and general corporate matters centrally, from its head office in Vancouver. Its activities involve all facets of the mining industry, including exploration, discovery, acquisition, financing, development, production and reclamation.

Eldorado’s primary minerals properties, in which it or its subsidiaries hold a direct interest, by country are as follows:

Operating gold mines	Other Operating Mines and Projects
<ul style="list-style-type: none"> • Kisladag, in Turkey (100%) • Efemcukuru, in Turkey (100%) 	<ul style="list-style-type: none"> • Stratoni, in Greece (95%) silver-lead-zinc mine • Skouries, in Greece (95%) development project • Perama Hill, in Greece (100%) development project (currently on care and maintenance status) • Olympias, in Greece (95%) development project • Certej, in Romania (80.5%) development project • Tocantinzinho, in Brazil (100%) development project • Sapes, in Greece (100%) exploration project, (currently on care and maintenance status) • Vila Nova, in Brazil (100%) iron ore mine (currently on care and maintenance status)

Eldorado produces gold, silver, lead and zinc. Eldorado’s in-country marketing teams are responsible for finding downstream refineries and establishing long-term working relationships and purchase agreements. These agreements outline the terms and conditions of payment for Eldorado’s products, and specify parameters and penalties for the quantity, quality and chemical composition of its doré and concentrate. The gold doré produced at Kisladag is refined to market delivery standards at gold refineries in Turkey and sold at the spot price on the Istanbul Gold Exchange. Contracts are also in place for the sale of concentrates from Greece and Turkey. These include gold concentrates from Efemcukuru and Olympias as well as lead/silver and zinc concentrates from Stratoni and Olympias in Greece. These concentrates are sold under contract and are paid for at prevailing spot prices for the contained metals.

Recent Developments

On April 27, 2017 Mr. Paul Wright retired from his role as President and Chief Executive Officer. Mr. George Burns was appointed President and Chief Executive Officer and joined the Eldorado Board on April 27, 2017. Mr. Wright continued as a member of the Eldorado Board, taking on the position of Vice-Chairman.

On March 28, 2017 Eldorado announced that the construction of the Olympias Phase II development was substantially complete and commissioning had commenced. Olympias Phase II involves processing ore from the underground at a rate of approximately 400,000 tonnes per year. The new processing facility includes new processing equipment within the pre-existing plant building to produce three concentrates: lead-silver, zinc and gold bearing pyrite-arsenopyrite. Multiple tenders for significantly better concentrate sales terms for material produced beyond 2017 had been received and under the new sales terms, gold payability rates increased from 58% up to a maximum of 71%, which is expected to result in an increase of approximately 15,000 ounces of payable gold production per year. Annual Phase II production is estimated to be approximately 85,000 ounces of gold (from 72,000 ounces per year previously) plus approximately 55,000 ounces of gold equivalent production. In 2017, the Olympias mine is budgeted to process 267,000 tonnes of ore at grades of 9.6 grams per tonne gold, 3.4% lead, 3.4% zinc and 105 grams per tonne silver.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada which have also been filed with, or furnished to, the SEC. Copies of the documents incorporated herein by reference may be obtained on request without charge from Karen Aram, Corporate Secretary of Eldorado at Suite 1188, Bentall V, 550 Burrard Street, Vancouver, British Columbia, V6C2B5 (telephone: 604-601-6656), and are also available electronically under Eldorado's profile on SEDAR at www.sedar.com. Eldorado's filings through SEDAR are not incorporated by reference in this Circular, except as specifically set out herein.

The following documents filed by Eldorado with the securities commission or similar authorities in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this Circular:

- (a) Eldorado AIF;
- (b) Eldorado's audited consolidated financial statements as at and for the year ended December 31, 2016 and 2015, together with the notes thereto and the report of the independent registered public accounting firm thereon;
- (c) Eldorado's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2016;
- (d) Eldorado's unaudited condensed interim consolidated financial statements as at and for the three month period ended March 31, 2017 and 2016, together with the notes thereto;
- (e) Eldorado's management's discussion and analysis of financial condition and results of operations for the three month period ended March 31, 2017;
- (f) Eldorado's management information circular dated March 13, 2017 for its annual meeting of shareholders held on April 27, 2017;
- (g) Eldorado's material change report dated April 27, 2017;

- (h) Eldorado's material change report dated May 14, 2017; and
- (i) Eldorado's material change report dated May 19, 2017.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material change reports) if filed by Eldorado with a securities commission or similar regulatory authority in Canada after the date of this Circular disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this Circular. In addition, to the extent that any document or information incorporated by reference in this Circular is included in a report that is filed with or furnished to the SEC on Form 40-F, 20-F or 6-K (or any respective successor form), such document or information shall also be deemed to be incorporated by reference in this Circular (in the case of a report on Form 6-K, if and to the extent expressly provided therein). Eldorado's periodic reports on Form 6-K and its annual reports on Form 40-F are available on the SEC website at www.sec.gov.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has been modified or superseded a prior statement or include any other information set forth in the document that is modifies or supersedes. Making such a modifying or superseding statement shall not be deemed to be an admission or any purposes that the modified or superseded statement, when made, constituted a misrepresentation, untrue statement or a material fact, nor an omission to state a material fact that is required to be stated or necessary to make a statement no misleading in light of the circumstances in which it is made.

Consolidated Capitalization

There has not been any material change to Eldorado's share and loan capital since March 31, 2017, the date of Eldorado's most recently filed financial statements.

Description of Share Capital

The authorized share capital of Eldorado consists of an unlimited number of Eldorado Shares. As of the date of this Circular, 716,829,782 Eldorado Shares were issued and outstanding. In addition, as of the date of this Circular, there were 30,287,820 Eldorado Shares issuable on the exercise of stock options and 1,906,544 Eldorado Shares issuable on the vesting of performance share units.

Holders of Eldorado Shares are entitled to receive notice any meetings of shareholders of Eldorado, to attend and to cast one vote per Eldorado Share at all such meetings. Holders of Eldorado Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Eldorado Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Eldorado Shares are entitled to receive on a pro-rata basis such dividends, if any, as and when declared by the Eldorado Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding up of Eldorado are entitled to receive on a pro-rata basis, the net assets of Eldorado after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series of class of shares ranking senior in priority to or on a pro-rata basis with the holders of Eldorado Shares with respect to dividends or liquidation. The Eldorado Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Price Range and Trading Volumes of the Eldorado Shares

The Eldorado Shares are listed and posted for trading on the TSX under the symbol “ELD” and on the NYSE under the symbol “EGO”. The following table sets forth information relating to the trading of the Eldorado Shares on the TSX for the months indicated.

Month	High (Cdn\$)	Low (Cdn\$)	Close (Cdn\$)	Volume
May, 2016	6.65	4.76	5.58	167,721,662
June, 2016	6.21	5.15	5.81	165,760,560
July, 2016	6.72	5.28	5.35	117,101,829
August, 2016	5.74	4.20	4.20	116,366,336
September, 2016	5.64	4.12	5.16	166,464,242
October, 2016	5.41	4.16	4.23	111,619,623
November, 2016	4.68	3.46	3.70	147,642,889
December, 2016	4.61	3.51	4.32	153,710,322
January, 2017	4.80	4.28	4.60	116,988,920
February, 2017	5.13	4.05	4.06	89,920,841
March, 2017	4.73	3.69	4.55	144,000,818
April, 2017	5.03	4.46	4.99	102,055,110
May, 2017	5.14	4.02	4.09	237,948,041
June 1-5, 2017	4.24	4.00	4.05	16,061,122

The closing price of the Eldorado Shares on the TSX on June 5, 2017 was \$4.08. The closing price of the Eldorado Shares on the TSX on May 12, 2017, the last trading day prior to the announcement of the Arrangement, was \$5.00.

The following table sets forth information relating to the trading of the Eldorado Shares on the NYSE for the months indicated.

Month	High (US\$)	Low (US\$)	Close (US\$)	Volume
May, 2016	5.16	3.70	4.24	167,866,833
June, 2016	4.91	4.02	4.50	186,973,088
July, 2016	5.13	4.00	4.09	115,052,947
August, 2016	4.38	3.20	3.22	130,871,820
September, 2016	4.34	3.14	3.93	162,666,489
October, 2016	4.13	3.10	3.16	113,204,548
November, 2016	3.50	2.54	2.74	148,216,777
December, 2016	3.44	2.62	3.22	140,212,851
January, 2017	3.63	3.20	3.53	112,178,829
February, 2017	3.91	3.05	3.06	97,195,004
March, 2017	3.54	2.74	3.41	121,926,574
April, 2017	3.78	3.31	3.66	113,431,481
May, 2017	3.76	2.98	3.05	189,338,320
June 1-5, 2017	3.15	2.97	3.02	11,269,578

The closing price of the Eldorado Shares on the NYSE on June 5, 2017 was \$3.02. The closing price of the Eldorado Shares on the NYSE on May 12, 2017, the last trading day prior to the announcement of the Arrangement, was \$3.66.

Prior Sales

For the 12-month period prior to the date of the Circular, Eldorado issued or granted Eldorado Shares and securities convertible into Eldorado Shares as set forth in the table below. Other than the issuances set out in the table below, Eldorado has not issued any Eldorado Shares or securities convertible into Eldorado Shares within the 12 months preceding the date of the Circular.

Date of Issuance	Security	Price per Security (Cdn\$)	Number of Securities
Mar 17, 2017	Stock Option	3.22	15,000
Mar 23, 2017	Stock Option	3.22	90,820
Mar 27, 2017	Stock Option	3.22	6,262
Mar 29, 2017	Stock Option	3.22	115,348
Mar 30, 2017	Stock Option	3.22	2,029
Total			229,459

Risk Factors

An investment in Eldorado Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, Integra Securityholders should carefully consider the risks described under "*The Arrangement – Risks Associated with the Arrangement*" and the risks described in the Eldorado AIF, which is incorporated by reference in this Circular.

Auditors, Transfer Agent and Registrar

The auditors of Eldorado are KPMG LLP and the transfer agent and registrar for the Eldorado Shares in Canada is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

**APPENDIX “F”
INFORMATION CONCERNING THE COMBINED COMPANY**

General

On completion of the Arrangement, Eldorado will directly or indirectly own all of the outstanding shares of Integra.

Eldorado expects that the business and operations of Eldorado and Integra will be consolidated and the principal executive office of the Combined Company will be located at Eldorado’s current head office, being Suite 1188, 550 Burrard Street, Bentall 5, Vancouver, British Columbia, Canada, V6C 2B5.

Directors and Executive Officers of the Combined Company

Following completion of the Arrangement, the directors and officers of Eldorado are expected to remain the current directors and officers of Eldorado.

Description of Share Capital

The authorized share capital of Eldorado following completion of the Arrangement will continue to be as described above in Appendix “E” and the rights and restrictions of the Eldorado Shares will remain unchanged. The issued share capital of Eldorado will change as a result of the consummation of the Arrangement, to reflect the issuance of the Eldorado Shares contemplated in the Arrangement. Eldorado expects to issue a maximum of approximately 77 million Eldorado Shares in connection with the Arrangement. As of the date of this Circular, that would result in 793,829,782 Eldorado Shares issued and outstanding.

See “*Consolidated Capitalization*” in Appendix E to this Circular.

Auditors, Transfer Agent and Registrar

The auditors of Eldorado following completion of the Arrangement will continue to be KPMG LLP and the transfer agent and registrar for the Eldorado Shares in Canada will continue to be Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

APPENDIX “G”
DIVISION 2 OF PART 8 OF THE BCBCA

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

- (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the

name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,

- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**APPENDIX “H”
PRO FORMA FINANCIAL STATEMENTS
OF THE COMBINED COMPANY**



e l d o r a d o g o l d

Unaudited Pro Forma Consolidated Financial Statements

March 31, 2017

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Vancouver, British Columbia
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Toronto Stock Exchange: ELD
New York Stock Exchange: EGO

ELDORADO GOLD CORPORATION
Pro Forma Consolidated Statement of Financial Position
As at March 31, 2017
(Unaudited)

(Expressed in thousands of U.S. dollars)

	Eldorado Gold Corporation	Integra Gold Corp.	Note	Pro forma adjustments	Pro Forma Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	642,618	20,842	3(a)	(124,420)	539,040
Term deposits	231,258	-		-	231,258
Restricted cash	244	-		-	244
Marketable securities	45,191	4,085	3(a),(b)	(42,261)	7,015
Accounts receivable and other	52,121	6,281		-	58,402
Inventories	126,913	746		-	127,659
	<u>1,098,345</u>	<u>31,954</u>		<u>(166,681)</u>	<u>963,618</u>
Other assets	11,938	2,750		-	14,688
Defined benefit pension plan	12,739	-		-	12,739
Property, plant and equipment	3,698,141	78,903	3(a)	335,400	4,112,444
Goodwill	-	-	3(a)	86,036	86,036
	<u>4,821,163</u>	<u>113,607</u>		<u>254,755</u>	<u>5,189,525</u>
LIABILITIES & EQUITY					
Current liabilities					
Accounts payable & accrued liabilities	104,397	7,338		-	111,735
Flow-through share premium liability	-	6,019		-	6,019
	<u>104,397</u>	<u>13,357</u>		<u>-</u>	<u>117,754</u>
Debt	591,845	-		-	591,845
Defined benefit pension plan	10,928	-		-	10,928
Asset retirement obligations	89,710	9,030		-	98,740
Finance lease obligation	-	173		-	173
Deferred income tax liabilities	442,933	-	3(a)	86,036	528,969
	<u>1,239,813</u>	<u>22,560</u>		<u>86,036</u>	<u>1,348,409</u>
Equity					
Share capital	2,819,821	121,908	3(a)	140,347	3,082,076
Treasury stock	(8,000)	-		-	(8,000)
Contributed surplus	2,609,055	6,137	3(a)	(6,137)	2,609,055
Accumulated other comprehensive income	7,653	1,097	3(a),(b)	8,144	16,894
Deficit	(1,934,800)	(38,095)	3(a)	26,365	(1,946,530)
Total equity attributable to shareholders of the Company	<u>3,493,729</u>	<u>91,047</u>		<u>168,719</u>	<u>3,753,495</u>
Attributable to non-controlling interests	87,621	-		-	87,621
	<u>4,821,163</u>	<u>113,607</u>		<u>254,755</u>	<u>5,189,525</u>

ELDORADO GOLD CORPORATION
Pro Forma Consolidated Income Statement
For the year ended December 31, 2016
(Unaudited)

(Expressed in thousands of U.S. dollars, except per share amounts)

	Eldorado Gold Corporation	Integra Gold Corp.	Note	Pro forma adjustments	Pro Forma Consolidated
Revenue					
Metal sales	432,727	-		-	432,727
Cost of sales					
Production costs	194,669	-		-	194,669
Depreciation and amortization	74,887	-		-	74,887
	<u>269,556</u>	<u>-</u>		<u>-</u>	<u>269,556</u>
Gross profit	163,171	-		-	163,171
Exploration expenses	18,773	-	3(c)	30,364	49,137
Mine standby costs	16,140	-		-	16,140
General and administrative expenses	37,851	4,908		-	42,759
Defined benefit pension plan expense	5,602	-		-	5,602
Share based payments	10,559	869		-	11,428
Other write-down of assets	4,529	-		-	4,529
Foreign exchange loss	2,708	-		-	2,708
Operating profit (loss)	67,009	(5,777)		(30,364)	30,868
Loss on disposal of assets	2,121	-		-	2,121
Loss (gain) on marketable securities and other investments	4,881	(2,821)		-	2,060
Other income	(243)	-		-	(243)
Asset retirement obligation accretion	1,795	-		-	1,795
Interest and financing costs	9,757	1,214		-	10,971
Profit (loss) from continuing operations before income tax	48,698	(4,170)		(30,364)	14,164
Income tax (recovery) expense	56,205	(4,303)	3(d)	(12,144)	39,758
Profit (loss) from continuing operations	(7,507)	133		(18,220)	(25,594)
Loss from discontinued operations	(339,369)	-		-	(339,369)
Profit (loss) for the year	(346,876)	133		(18,220)	(364,963)
Profit (loss) for the year attributable to:					
Shareholders of the combined company	(344,151)	133		(18,220)	(362,238)
Non-controlling interests	(2,725)	-		-	(2,725)
	<u>(346,876)</u>	<u>133</u>		<u>(18,220)</u>	<u>(364,963)</u>
Profit (loss) attributable to shareholders of the combined Company					
Continuing operations	(2,683)	133		(18,220)	(20,770)
Discontinued operations	(341,468)	-		-	(341,468)
	<u>(344,151)</u>	<u>133</u>		<u>(18,220)</u>	<u>(362,238)</u>
Weighted average number of shares outstanding (thousands)					
Basic and diluted (note 4)	716,587	-		77,134	793,721
Loss per share attributable to shareholders of the combined Company					
Basic and diluted (note 4)	\$ (0.48)				\$ (0.46)
Loss per share attributable to shareholders of the combined Company - continuing operations					
Basic and diluted (note 4)	\$ (0.00)				\$ (0.03)

ELDORADO GOLD CORPORATION
Pro Forma Consolidated Income Statement
For the three-month period ended March 31, 2017
(Unaudited)

(Expressed in thousands of U.S. dollars, except per share amounts)

	Eldorado Gold Corporation	Integra Gold Corp.	Note	Pro-forma adjustments	Pro Forma Consolidated
Revenue					
Metal sales	111,880	-		-	111,880
Cost of sales					
Production costs	50,688	-		-	50,688
Depreciation and amortization	18,064	-		-	18,064
	<u>68,752</u>	<u>-</u>		<u>-</u>	<u>68,752</u>
Gross profit	43,128	-		-	43,128
Exploration expenses	5,247	-	3(c)	8,048	13,295
Mine standby costs	1,031	-		-	1,031
Other operating items	2,133	-		-	2,133
General and administrative expenses	11,614	1,274		-	12,888
Defined benefit pension plan expense	831	-		-	831
Share based payments	5,128	316		-	5,444
Other write-down of assets	1,054	-		-	1,054
Foreign exchange loss	88	-		-	88
Operating profit (loss)	16,002	(1,590)		(8,048)	6,364
Loss on disposal of assets	307	-		-	307
Loss (gain) on marketable securities and other investments	(34)	404		-	370
Other income	(2,349)	-		-	(2,349)
Asset retirement obligation accretion	523	-		-	523
Interest and financing costs	1,110	(60)		-	1,050
Profit (loss) from continuing operations before income tax	16,445	(1,934)		(8,048)	6,463
Income tax (recovery) expense	10,776	(2,184)	3(d)	(2,232)	6,360
Profit (loss) from continuing operations	5,669	250		(5,816)	103
Loss from discontinued operations	(3,000)	-		-	(3,000)
Profit (loss) for the period	2,669	250		(5,816)	(2,897)
Profit (loss) for the period attributable to:					
Shareholders of the combined Company	3,834	250		(5,816)	(1,732)
Non-controlling interests	(1,165)	-		-	(1,165)
	<u>2,669</u>	<u>250</u>		<u>(5,816)</u>	<u>(2,897)</u>
Profit (loss) attributable to shareholders of the combined Company					
Continuing operations	6,834	250		(5,816)	1,268
Discontinued operations	(3,000)	-		-	(3,000)
	<u>3,834</u>	<u>250</u>		<u>(5,816)</u>	<u>(1,732)</u>
Weighted average number of shares outstanding (thousands)					
Basic and diluted (note 4)	716,600			77,134	793,734
Profit (loss) per share attributable to shareholders of the combined Company					
Basic and diluted (note 4)	\$ 0.01				\$ (0.00)
Profit per share attributable to shareholders of the combined Company - continuing operations	\$ 0.01				\$ 0.00

ELDORADO GOLD CORPORATION

Notes to the Pro Forma Consolidated Financial Statements (Unaudited)

(All amounts expressed in United States dollars, unless otherwise stated. Canadian dollar amounts are denoted as C\$.)

1. Basis of presentation

On May 14, 2017 Eldorado Gold Corporation (“Eldorado” or “the Company”) and Integra Gold Corp. (“Integra”) entered into a definitive agreement (“the Arrangement Agreement”) whereby Eldorado agreed to acquire all of the issued and outstanding common shares of Integra that it did not already own, by way of a plan of arrangement (“the Arrangement”).

If the Arrangement is completed, shareholders of Integra will be entitled to receive, at their option, for each Integra share they own either (i) 0.2425 Eldorado shares plus C\$0.001 in cash, (ii) C\$1.2125 in cash, in both (i) and (ii) subject to pro ration, or (iii) 0.18188 of an Eldorado share and C\$0.30313 in cash. The maximum number of shares issuable by Eldorado under the Arrangement will be approximately 77 million (based on the number of Integra shares outstanding less Integra shares currently owned by Eldorado). The maximum amount of cash payable by Eldorado under the Arrangement will be approximately C\$129 million equal to 25% of the total consideration. The total transaction value is approximately C\$590 million, inclusive of Integra shares held by Eldorado.

These unaudited pro forma consolidated financial statements (the “Pro Forma Financial Statements”) have been prepared from information derived from, and should be read in conjunction with the unaudited interim consolidated financial statements of Eldorado as at and for the three months ended March 31, 2017 and the audited consolidated financial statements for the year ended December 31 2016; and the unaudited interim consolidated financial statements of Integra as at and for the three months ended March 31, 2017 and the audited consolidated financial statements for the year ended December 31, 2016. The historical financial statements of the Company and Integra were prepared in accordance with International Financial Reporting Standards.

These Pro Forma Financial Statements have been prepared to give effect to the Arrangement between the Company and Integra pursuant to the assumptions described below. The unaudited pro forma consolidated statement of financial position as at March 31, 2017 gives effect to the Arrangement as if the Arrangement had been completed as at March 31, 2017. The unaudited pro forma consolidated statements of income for the year ended December 31, 2016 and the three-month period ended March 31, 2017 have been prepared to give effect to the Arrangement as if it had occurred on January 1, 2016.

These Pro Forma Financial Statements are not intended to reflect the results of operations of Eldorado which would have actually resulted had the transaction been effected on the dates indicated. Actual amounts recorded once the transaction is completed are likely to differ from those recorded in the Pro Forma Financial Statements. Any potential synergies that may be realized and integration costs that may be incurred upon consummation of the transaction have been excluded from the Pro Forma Financial Statements. Further, the Pro Forma Financial Statements are not necessarily indicative of the results of operations that may be obtained in the future.

As Integra’s financial statements are presented Canadian dollars, the historical financial statements of Integra have been translated to U.S. dollars. The unaudited consolidated statement of financial position as at March 31, 2017 of Integra was translated at a rate of \$0.747 per C\$1.00, based on the closing exchange rate at March 31, 2017. The consolidated statement of income for the year ended December 31, 2016 and the unaudited consolidated statement of income for the three-month period ended March 31, 2017 of Integra were translated to U.S. dollars based on the average exchange rates in these periods of \$0.7548 per C\$1.00 and \$0.7559 per C\$1.00, respectively.

ELDORADO GOLD CORPORATION

Notes to the Pro Forma Consolidated Financial Statements (Unaudited)

(All amounts expressed in United States dollars, unless otherwise stated. Canadian dollar amounts are denoted as C\$.)

2. Significant accounting policies

The accounting policies used in the compilation of these Pro Forma Financial Statements are those as set out in Eldorado's December 31, 2016 audited consolidated financial statements. In preparing the unaudited pro forma consolidated financial information, a review was undertaken to identify any accounting policy differences between Eldorado and Integra where the impact was potentially material and could be reasonably estimated. Upon review, a difference in accounting policies was noted whereby Integra capitalizes certain exploration expenditures which would be expensed under Eldorado's accounting policies. Pro forma adjustments have been made to exploration expenses to reflect Eldorado's policy (see note 3(c)). Further accounting policy differences may be identified after completion and integration of the acquisition.

3. Pro Forma Assumptions & Adjustments

The pro forma adjustments reflected in the Pro Forma Financial Statements are as follows:

- a) The acquisition of the outstanding common shares of Integra by the Company pursuant to the Arrangement was determined, on a preliminary basis, to constitute a business combination in accordance with IFRS 3- Business Combinations. Accordingly, the Company has applied the principles of IFRS 3 in accounting for the acquisition of Integra, which require the Company to recognize the identifiable assets acquired and liabilities assumed at fair value, recognize consideration transferred in the acquisition at fair value and recognize goodwill as the excess of consideration transferred over the net of the acquisition-date fair value of identifiable assets acquired and liabilities assumed. A summary of the preliminary purchase price and acquired assets and assumed liabilities is as follows:

ELDORADO GOLD CORPORATION

Notes to the Pro Forma Consolidated Financial Statements (Unaudited)

(All amounts expressed in United States dollars, unless otherwise stated. Canadian dollar amounts are denoted as C\$.)

Estimated Eldorado purchase consideration:	\$000s
Estimated fair value of 77,133,898 shares to be issued	262,255
Estimated cash consideration. Including cash settlement of RSUs and stock options	112,690
Fair value of available for sale investment	51,502
	426,447
Net Assets acquired:	\$000s
Cash and cash equivalents	20,842
Marketable securities	4,085
Accounts receivable and other	6,281
Inventories	746
Other non-current assets	2,750
Property, plant and equipment & exploration and evaluation assets	414,303
Goodwill	86,036
Accounts payable & accrued liabilities	(7,338)
Flow-through share premium liability	(6,019)
Asset retirement obligations	(9,030)
Finance lease obligation	(173)
Deferred tax liability	(86,036)
	426,447

In estimating the preliminary purchase accounting for the acquisition of Integra:

- It was estimated that all assets other than Integra's exploration and evaluation asset had a fair value which approximated their book value. Integra's exploration and evaluation asset's fair value was estimated based on the residual value implied by the estimated expected consideration agreed between the Company and Integra under the Arrangement Agreement. A deferred tax liability arises based on the increase in accounting basis of the exploration and evaluation asset without an offsetting tax basis increase resulting in an equal and offsetting goodwill amount on the basis that the deferred tax liability was assumed to not have affected the agreed transaction price. The final allocation of the purchase price will be determined by Eldorado once it has completed the acquisition and has completed its determination of the fair values of the assets and liabilities acquired.
- Share consideration was estimated based on Eldorado's closing stock price at May 15, 2017 of \$3.40, the date of announcement of the Transaction.
- Cash consideration comprised \$94,245 thousand based on 25% of total consideration assumed to be paid in cash, consistent with the Arrangement Agreement and \$18,445 thousand required to settle options and restricted share units outstanding at Integra pursuant to the Arrangement Agreement. These amounts were converted from Canadian dollars based on the May 15, 2017 closing exchange rate of \$0.7331 per C\$1.00. The actual amount of consideration for the acquisition will be based on the share price of Eldorado on the acquisition date and will depend on the amount of cash actually paid and shares issued by Eldorado.
- Estimated cash transaction costs of \$11,730 thousand, which would be expensed, were recorded against deficit in the pro forma consolidated statement of financial position and were excluded from the pro forma consolidated income statement, on the basis that they are non-recurring.
- The historical equity of Integra was eliminated upon recording the acquisition consideration.

ELDORADO GOLD CORPORATION

Notes to the Pro Forma Consolidated Financial Statements (Unaudited)

(All amounts expressed in United States dollars, unless otherwise stated. Canadian dollar amounts are denoted as C\$.)

- b) The \$9,241 difference between the fair value of the Company's existing interest in Integra as at March 31, 2017 and the estimated fair value of this interest recognized as consideration in accordance with IFRS 3 at May 15, 2017 has been recorded against accumulated other comprehensive income in the unaudited pro forma statement of financial position. The amount of the unrealized gain recorded in other comprehensive income will be reclassified to profit and loss on completion of the acquisition.
- c) As described in note 2, Integra's historical accounting policy was to capitalize certain exploration expenses. The unaudited pro-forma consolidated income statements for the year ended December 31, 2016 and three months ended March 31, 2017 have been adjusted by \$30,364 and \$8,048, respectively, to reflect this policy difference.
- d) The unaudited pro-forma consolidated income statements have been adjusted to reflect the impact of the increased deferred tax liability recognized in the business combination described in note 3(a) and the tax effect of the change in accounting policy described in notes 2 and 3(c).
- e) The unaudited pro-forma consolidated income statements have not been adjusted to reflect the reduction in interest income or increase in interest expense which would have resulted had the cash consideration for the Arrangement been paid at January 1, 2016. This was not adjusted in the pro forma income statements on the basis that the impact would not be material.

ELDORADO GOLD CORPORATION

Notes to the Pro Forma Consolidated Financial Statements (Unaudited)

(All amounts expressed in United States dollars, unless otherwise stated. Canadian dollar amounts are denoted as C\$.)

4. Pro forma income (loss) per share

The weighted average shares outstanding, pro forma basic and diluted loss per share, and pro forma basic and diluted income (loss) per share from continuing operations have been adjusted to reflect the additional shares resulting from transactions described note 3 as if the additional shares had been issued on January 1, 2016. Pro forma loss per share and pro forma income (loss) per share from continuing operations is as follows:

	Three months ended March 31, 2017	Year ended December 31, 2016
Basic & diluted loss per share attributable to shareholders of the Company		
Weighted - average number of Eldorado shares outstanding (basic and diluted)	716,600	716,587
Common shares issued pursuant to the Arrangement (note 3(a))	77,134	77,134
Pro forma weighted average number of shares outstanding	793,734	793,721
Pro forma, basic and diluted, loss attributable to shareholders of the Company	(1,732)	(362,238)
	<u>\$ (0.00)</u>	<u>\$ (0.46)</u>
Basic & diluted income (loss) per share attributable to shareholders of the Company - continuing operations		
Weighted - average number of Eldorado shares outstanding (basic and diluted)	716,600	716,587
Common shares issued pursuant to the Arrangement (note 3(a))	77,134	77,134
Pro forma weighted average number of shares outstanding	793,734	793,721
Pro forma, basic and diluted, income (loss) from continuing operations attributable to shareholders of the Company	1,268	(20,770)
	<u>\$ 0.00</u>	<u>\$ (0.03)</u>

Questions? Need Help Voting?

Please contact our Strategic Shareholder Advisor and Proxy Solicitation Agent, Kingsdale Advisors

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