

## Conflict-Free Gold Report

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

This Conflict-Free Gold Report summarizes how Eldorado conforms to the requirements of the Standard for the reporting period of January 1, 2013 to December 31, 2013. The Chief Operating Officer is responsible for the Standard’s implementation and for Eldorado’s compliance.

### Reporting Boundary

This Conflict-Free Gold Report includes all mining and processing operations over which Eldorado has direct control (Appendix A). This is consistent with the reporting boundaries that Eldorado publicly discloses in its annual report and sustainability report.

### Standard’s Requirements

The Standard is comprised of Parts A-E:

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

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

### Eldorado’s Evaluation

Following our Part A: Conflict Assessment, Eldorado concluded that we did not breach any international sanctions and we have no mines considered to be in ‘conflict-affected or high-risk’ areas. This was determined by Eldorado’s evaluation of international sanction databases (including but not limited to the United Nations Security Council, European Union sanctions database, the Canadian Department of Foreign Affairs, Trade and Development database and the U.S. Department of State database), and the independent assessments published in the 2011, 2012 and 2013 Heidelberg Conflict Barometers. Assessments of Parts B and C were not required for any of Eldorado’s operations.

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

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

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

In conclusion, Eldorado was in conformance with the criteria set out in the *Conflict-Free Gold Standard* for the reporting period January 1, 2013 to December 31, 2013.

### **Independent Assurance**

Eldorado engaged the services of Ernst & Young ("EY"), to provide independent limited assurance in relation to Eldorado's conformance with the Standard. EY's independent limited assurance Report is available in Appendix B.

Supporting documentation to this Report includes:

1. Eldorado Gold Corporation Code of Business Conduct & Ethics:  
[http://www.eldoradogold.com/uploads/general-pdfs/Code\\_of\\_Business\\_Conduct\\_and\\_Ethics\\_2013.pdf](http://www.eldoradogold.com/uploads/general-pdfs/Code_of_Business_Conduct_and_Ethics_2013.pdf)
2. Eldorado's 2013 Sustainability Report: <http://sustainability.eldoradogold.com/>
3. Eldorado's Governance Policies:  
<http://www.eldoradogold.com/responsibility/governance/>

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

## Management Statement of Conformance

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

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

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

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

The Conflict-Free Gold Report and independent assurance statement can be viewed on Eldorado’s website at [www.eldoradogold.com](http://www.eldoradogold.com).



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Chief Operating Officer, Eldorado Gold Corporation  
6 May 2014

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## Appendix A

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

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

The Report does not include Eldorado's base metal assets or exploration or development stage projects.

## Independent Limited Assurance Report

### To the Board of Directors and Management of Eldorado Gold Corporation

We have carried out a limited assurance engagement on Eldorado Gold Corporation's ("Eldorado") Conflict-Free Gold Report (the "Report") for the year ended 31 December 2013.

#### **Subject matter and criteria**

The subject matter consists of the Report, which includes a summary of Eldorado's assessment procedures that have been designed and implemented at Eldorado's mine sites in accordance with the World Gold Council *Conflict-Free Gold Standard, 2012* ("the Standard").

The reporting boundary of the Report includes all mining and processing operations over which Eldorado has direct control, including the following mine sites:

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

(together, the "Operations").

#### **Eldorado management responsibilities**

The management of Eldorado is responsible for the preparation and presentation of the Report in accordance with the Standard. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by management as relevant for demonstrating compliance with the Standard are the activities described within the Report.

#### **Our responsibilities**

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. Our assurance engagement has been planned and performed in accordance with the International Standard on Assurance

Engagements ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, and the guidance set out in the *Guidance for Assurance Providers* issued by the World Gold Council (“Audit Guidance”).

Our procedures were designed to obtain a limited level of assurance on which to base our conclusions. The procedures conducted do not provide all the evidence that would be required in a reasonable assurance engagement and, accordingly, we do not express a reasonable level of assurance. While we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls and, accordingly, we express no conclusions thereon.

This report has been prepared for Eldorado for the purpose of assisting management in determining whether Eldorado’s Operations have complied with the Standard and for no other purpose. Our assurance report is made solely to Eldorado in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Eldorado for our work, or for the conclusions we have reached in the assurance report.

### **Limited assurance procedures performed**

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- ▶ Enquiries of management to gain an understanding of Eldorado’s processes, and risk management protocols in place.
- ▶ Enquiries of relevant staff at corporate for the preparation of the Report.
- ▶ Review of a selection of the supporting documentation.
- ▶ Review of the presentation of the Report to ensure consistency with our findings.

### **Inherent limitations**

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

The nature and methods used to determine such information, as well as the measurement criteria may change over time. It is important to read Eldorado's Evaluation described in the Report.

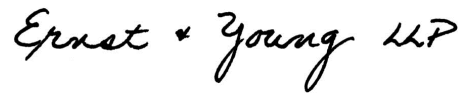
### **Independence and competency statement**

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

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

### **Conclusion**

Based on the limited assurance procedures performed, as described above, we conclude that nothing has come to our attention that causes us to believe that Eldorado's Conflict-Free Gold Report, as at 31 December 2013, is not, in all material respects, fairly presented in conformance with the *Conflict-Free Gold Standard*.

The image shows a handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada  
May 27, 2014