

An aerial photograph of a terraced vineyard on a hillside. The rows of grapevines are planted in a curved pattern following the contours of the land. Several workers in blue shirts are visible walking through the rows. In the upper right, a blue tractor is parked on a dirt path. A large, rounded tree stands on a small rocky outcrop in the background. The overall scene is bright and clear, suggesting a sunny day.

Eldorado Gold Conflict-Free Gold Report 2018



eldorado gold

EXECUTIVE SUMMARY

Headquartered in Vancouver, Canada, Eldorado Gold Corporation (“Eldorado”) is a Canadian mid-tier gold producer listed on the Toronto (TSX: ELD) and New York (NYSE: EGO) stock exchanges.

Over Eldorado’s 26 years of experience in the mining industry, we have focused on producing sustainable value for our stakeholders through a low-cost strategy, a highly-skilled and dedicated workforce, and safe and responsible operations. Ultimately, our ability to operate relies upon our relationships with our workforce, neighbouring communities and host governments, and we seek to work with all of our partners to contribute to sustainable development where we operate.

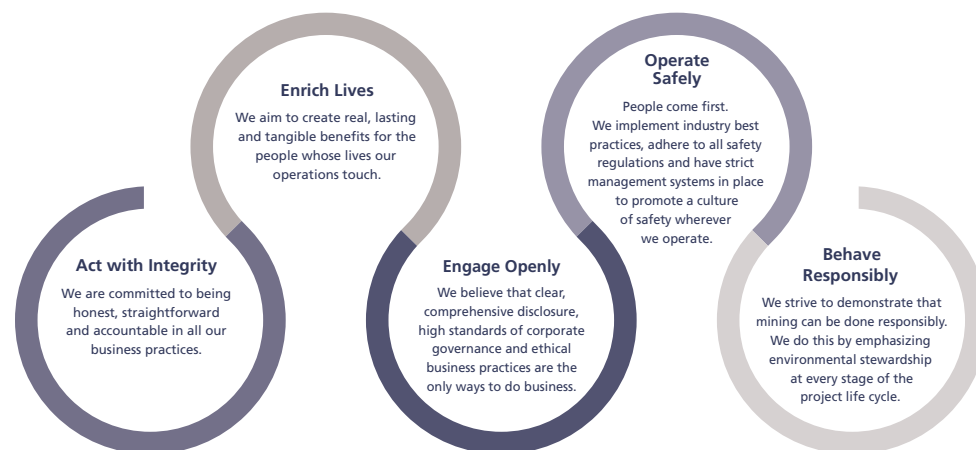
Respect for our stakeholders means that the gold we produce has been extracted in a manner that does not cause, support or benefit unlawful armed conflict, does not contribute to serious human rights abuses, and is not in breach of international humanitarian law. We believe it is our responsibility to create value without conflict, and adopted the World Gold Council’s Conflict-Free Gold Standard (“the Standard”) in January 2013 in order to provide assurance to all of our stakeholders that we act upon this responsibility.

This Conflict-Free Gold Report (“the Report”) summarizes how Eldorado conforms to the requirements of the Standard for the reporting period of January 1, 2018 to December 31, 2018. Eldorado’s four producing mines in Greece and Turkey are not considered to be in “high-risk” or “conflict-affected” areas, and are in conformance with the Standard. We have also included our Lamaque project in Canada within the scope of this Report, which produced doré in 2018 as part of pre-commercial production and is in conformance with the Standard.

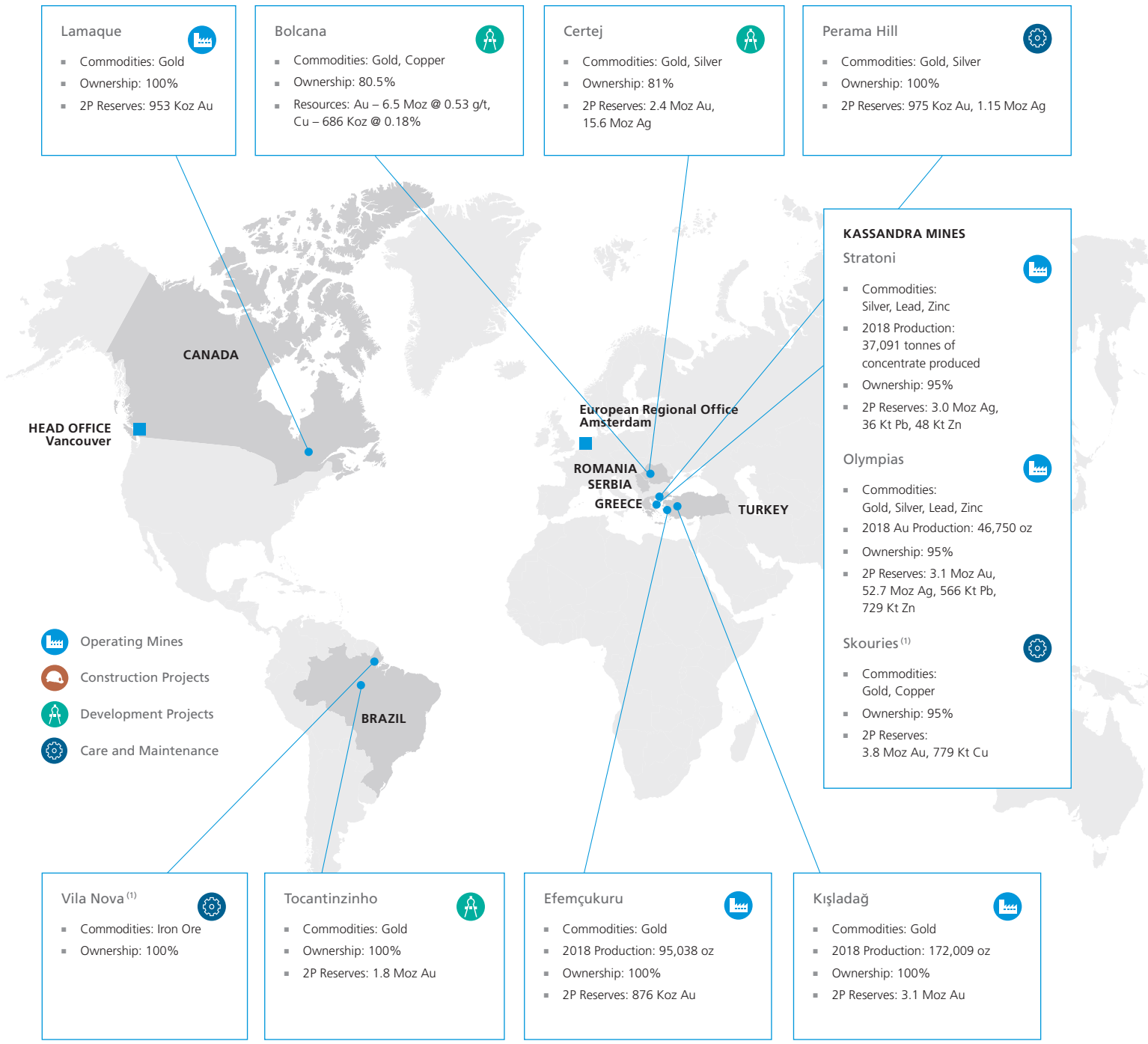
Our Chief Operating Officer is responsible for the Standard’s implementation and for Eldorado’s ongoing compliance. An independent assurance provider has reviewed and assured our compliance with the Standard.



Loading concentrate at Olympias, Greece.



WHERE WE OPERATE



Eldorado also holds 100% ownership of the following asset:

- **Sapes Deposit** – A high-grade epithermal gold deposit located in northeastern Greece, near Eldorado's Perama Hill project. We are currently assessing the project and will determine the optimal project scope after further drilling.

Our in-country offices:

- Belo Horizonte, Brazil
- Athens, Greece
- Deva, Romania
- Belgrade, Serbia
- Ankara, Turkey

(1) Currently on care and maintenance.

2P Reserves are based on September 30, 2018 proven and probable reserves.

THE CONFLICT-FREE GOLD STANDARD

The World Gold Council published the Standard in October 2012 following extensive consultation with governments, civil society, external auditors and supply chain participants.

The Standard resulted from a recognition by stakeholders and interested parties that state and non-state actors can use gold to fund illegal conflict and human rights abuses due to its highly concentrated value. The Standard therefore sets a framework for assurance that gold is not contributing to conflict, violations of international humanitarian law, or human rights abuses, and helps to “operationalize” the OECD’s Due Diligence Guidance for Responsible Supply Chains for Minerals from Conflict-Affected and High-Risk Areas.

For more information and to obtain a copy of the Standard, please visit: www.gold.org/who-we-are/our-members/responsible-gold/conflict-free-gold-standard

THE STANDARD’S REQUIREMENTS

The Standard sets out a series of risk assessment and disclosure requirements intended to a) identify any operations that may have the potential to contribute to conflict, and b) show that steps have been taken to mitigate against the potential for the production of gold to contribute to conflict if operations are in “high-risk” areas.

Part A of the Standard requires companies to a) assess whether they are adhering to any applicable international sanctions and b) to undertake a risk assessment based upon the presence of recognized conflict in the regions in which they operate. The Heidelberg Institute for International Conflict Research’s annual *Conflict Barometer* is used to assess the level of conflict at national and sub-national levels around the world. Operations that are located in a sub-national area ranked as level 5 (war) or level 4 (limited war) during the reporting period or within the previous two years have been classified as “conflict-affected or high-risk”, in which case the company must therefore complete the remaining assessments in Parts B-E of the Standard. For operations not considered to be located in “high risk” or “conflict affected” areas, or where the company has transferred custody of the gold during the transportation process, the remaining assessments are Parts D and E of the Standard.

REPORTING PARAMETERS

This Conflict-Free Gold Report includes all mining and processing operations over which Eldorado has direct control (Appendix A) and which produced gold during the 2018 reporting year. This is consistent with the reporting boundaries that Eldorado has publicly disclosed in its *2018 Year in Review Report*.

This Report does not include exploration or any sites that are currently not producing gold or gold-bearing materials.

Gold pour at Lamaque, Canada.



CONFORMING TO THE CONFLICT-FREE GOLD STANDARD

This Conflict-Free Gold Report marks Eldorado’s sixth year of conformance with the Standard. Though we cannot control many of the economic, social and political realities that contribute to the emergence of conflict within a given area, we believe it is our responsibility to minimize risks that our products may contribute to conflict wherever we operate. Our continued conformance with the Standard assures us as well as our stakeholders that our operations are Conflict-Free.

ELDORADO'S EVALUATION

PART A – CONFLICT ASSESSMENT

Per Part A of the Standard, Eldorado conducted a review of international sanction databases including, but not limited to, the United Nations Security Council, the European Union sanctions database, Global Affairs Canada, and the U.S. Department of State database. We also reviewed independent assessments published in the 2013, 2014, 2015, 2016, 2017 and 2018 Heidelberg Institute for International Conflict Research's annual Conflict Barometer. Finally, we referred to our 2013, 2014, 2015, 2016 and 2017 Conflict-Free Gold Standard assessments.

Following our 2018 assessment, we concluded that there were no applicable international sanctions imposed on the countries where we operated during the 2018 year (Turkey, Greece, Brazil, Romania, Serbia and Canada).

Our review of the Heidelberg Conflict Barometer found that high intensity (level 4 – limited war) conflict had occurred in Turkey during the 2018 year. Through a regional analysis of the Heidelberg Conflict Barometer, Turkey experienced "limited war" in the country's southeastern regions.

In Turkey, a number of suspected members of the Islamic State (IS) were detained throughout 2018 as Turkey and other countries were party to a "war" against IS. Fighting in Iraq between the Kurdistan Workers' Party (PKK) and the Turkish government escalated from a "limited war" to a "war" in 2018, as airstrikes were conducted by Turkish forces on PKK forces in Iraqi territory. In Syria's Afrin region, a new instance of "war" occurred, to which Turkey was a party as Turkish forces performed air strikes. Conflict over Turkey's political system remained consistent and was assessed as a non-violent crisis in 2018. Conflicts to which Turkey was a party were concentrated in the country's southeastern provinces and in Syria, Iraq and Iran. Eldorado's Kışladağ and Efemçukuru mines are located within the western provinces of Üsâk and Izmir respectively. The provinces experienced "No Conflict" in 2018 and are not in close proximity to the "limited War" within Turkish territory. We therefore conclude that our Turkish operations are not conflict-affected.

No other Eldorado operations or regions through which we transport gold and gold-bearing material were determined to be in close proximity to conflict. As such, we conclude that Eldorado has no mines considered to be in "conflict-affected" or "high-risk" areas.

PART B – COMPANY ASSESSMENT &

PART C – COMMODITY ASSESSMENT

Based on the results of Eldorado's Part A: Conflict Assessment, further assessments of Parts B and C were not required for any of our operations due to the absence of high intensity conflict and security risks at or near each of our sites.

PART D – EXTERNALLY SOURCED GOLD

Eldorado complies with Part D of the Standard as we do not accept source gold or gold-bearing materials from third parties.

PART E – MANAGEMENT STATEMENT OF CONFORMANCE

Eldorado has produced appropriate Management Statement's of Conformance documentation, which have been signed by the General Managers at each of our sites for the January 1, 2018 to December 31, 2018 period, as referenced in Appendix A. Due to personnel changes at Olympias during 2018, Eldorado's Chief Operating Officer has provided the Management Statement of Conformance for this operation. 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.

We conclude that Eldorado was in conformance with the criteria set out in the Conflict-Free Gold Standard for the reporting year January 1, 2018 to December 31, 2018.

Supporting documentation to this Report includes:

1. Eldorado's 2013, 2014, 2015, 2016 and 2017 Conflict-Free Gold Reports:
www.eldoradogold.com/responsibility/our-approach/accountability/
2. Eldorado's Code of Business Conduct & Ethics
www.eldoradogold.com/about-us/governance/
3. Eldorado's 2018 Year in Review report:
www.eldoradogold.com/responsibility/reporting/
4. Eldorado's Governance Policies:
www.eldoradogold.com/about-us/governance/

CONTACT US

Should you wish to provide any feedback to Eldorado with respect to this Conflict-Free Gold Report, please e-mail sustainability@eldoradogold.com or leave a comment at www.eldoradogold.com/contact-form/

INDEPENDENT ASSURANCE

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

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 sites listed in Appendix A, 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 our mines listed 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 our mines listed in Appendix A do not accept or externally source gold or gold-bearing materials from third parties.

The World Gold Council’s Conflict-Free Gold Standard was published in 2012 and implemented by Eldorado on January 1, 2013. This Management Statement of Conformance covers the period of January 1, 2018 to December 31, 2018. This is Eldorado’s sixth Conflict-Free Gold Report, which discloses Eldorado’s conformance to the Standard and that Eldorado has obtained independent limited assurance in accordance with the Standard. Re-assessments will be undertaken annually or as required by the Standard.

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

Eldorado’s 2018 Conflict-Free Gold Report and independent assurance statement can be viewed on our website at www.eldoradogold.com/responsibility/our-approach/accountability



Paul Skayman,
Chief Operating Officer, Eldorado Gold Corporation
4 October, 2019

Kisladag Mine, Turkey.



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*:

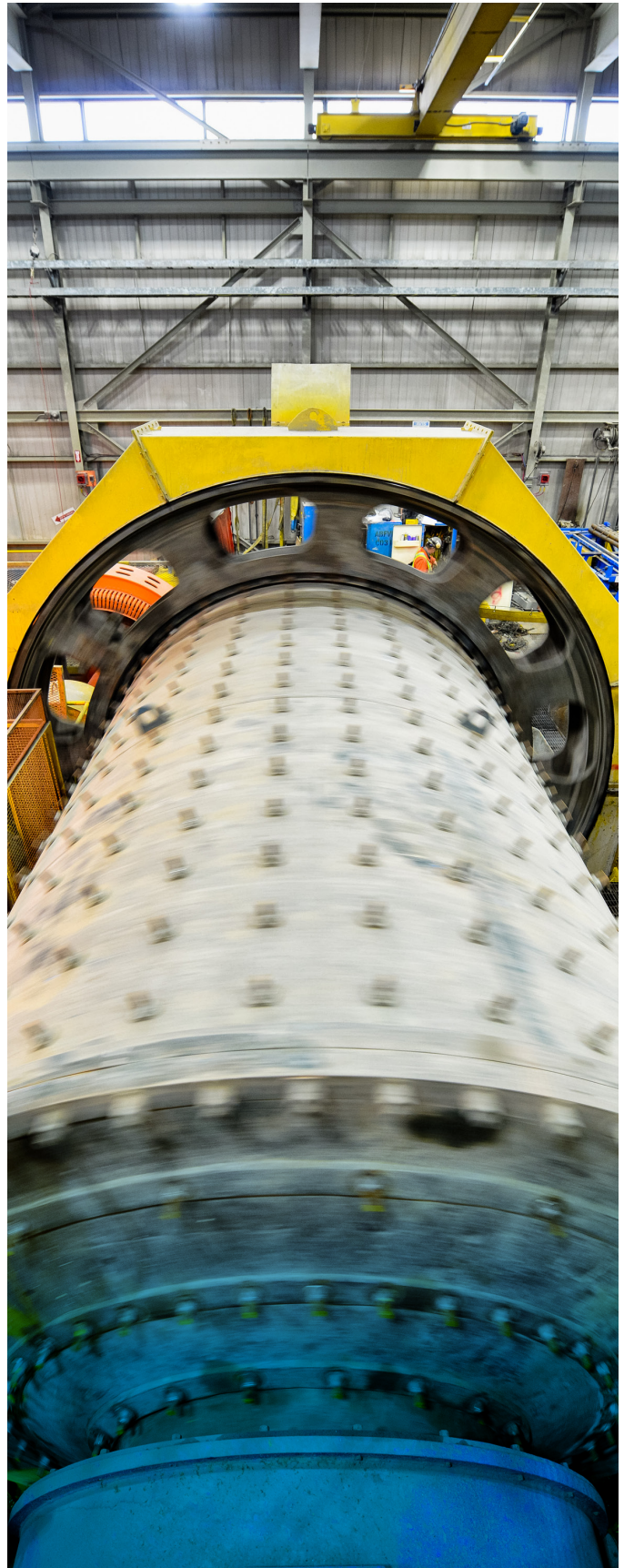
Our Operating Mines:

- Kışladağ Mine in Üsâk Province, Turkey
- Efemçukuru Mine in Izmir Province, Turkey
- Olympias Mine in Halkidiki Region, Greece

Our Development Project:

- Lamaque Mine in Québec, Canada

The Report does not include Eldorado's base metal assets, exploration or other development stage projects as these sites did not produce gold or gold-bearing materials in 2018.



Milling at the Sigma Mill, Lamaque, Canada.



Independent practitioner's limited assurance report on Eldorado Gold Corporation's Conflict-free Gold Report

To the Directors of Eldorado Gold Corporation

We have undertaken a limited assurance engagement on the Conflict-Free Gold Report (the Report) of Eldorado Gold Corporation during the period from January 1, 2018 to December 31, 2018.

Management's responsibility

Management is responsible for preparation of the Report in accordance with the World Gold Council's conflict-free Gold Standard (October 2012) (the criteria), developed by the World Gold Council, dated October 2012. Management is also responsible for such internal control as management determines necessary to enable the preparation of the Report that is free from material misstatement.

Our responsibility

Our responsibility is to express limited assurance conclusion on the Report based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audit or Reviews of Historical Financial Information*. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the Report is not fairly stated, in all material respects.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement in preparing the Report in accordance with the criteria are likely to arise.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Eldorado Gold Corporation's Report prepared in accordance with the criteria during the period from January 1, 2018 to December 31, 2018, is not fairly stated, in all material respects.

Purpose of statement and restriction of use and distribution

The Report has been prepared to assist Eldorado to comply with the standard. As a result, the Report may not be suitable for another purpose.

Our report is intended solely for Eldorado Gold Corporation, in accordance with the terms of our engagement, and should not be distributed to or used by parties other than Eldorado Gold Corporation.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia
October 4, 2019

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