

ELDORADO GOLD CORPORATION

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Eldorado Gold Corporation (“**Eldorado**” or the “**Company**”)
Suite 1188 – Bentall 5
550 Burrard Street
Vancouver, British Columbia V6C 2B5

Item 2. Date of Material Change

August 26, 2019

Item 3. News Release

A news release was disseminated via Global Newswire and filed on SEDAR on August 26, 2019.

Item 4. Summary of Material Change

On August 26, 2019 the Company announced that it had filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces of Canada. The Company has also filed a corresponding shelf registration statement on Form F-10 with the United States Securities and Exchange Commission (the “SEC”) under the *U.S. Securities Act* of 1933, as amended, and the Multijurisdictional Disclosure System established between Canada and the United States.

Item 5. Full Description of Material Change

On August 26, 2019 the Company announced that it has filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces of Canada. The Company has also filed a corresponding shelf registration statement on Form F-10 with the SEC under the *U.S. Securities Act* of 1933, as amended, and the Multijurisdictional Disclosure System established between Canada and the United States.

The prospectus will allow Eldorado to offer up to US\$750 million of common shares, debt securities, convertible securities, warrants, rights, subscription receipts, units or any combination thereof, from time to time over the 25-month period. The specific terms of any future offering will be established in a prospectus supplement to the Shelf Prospectus, which supplement will be filed with the applicable Canadian securities regulatory authorities and the SEC.

The shelf registration statement filed with the SEC has not yet become effective. Until the registration statement becomes effective, no securities may be sold nor may offers to buy be accepted in the United States. This report shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer,

solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

A copy of the prospectus can be found on SEDAR at www.sedar.com, and a copy of the shelf registration statement can be found on EDGAR at www.sec.gov, each under the Company's profile.

Certain of the statements made and information provided in this report are forward-looking statements or information within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Often, these forward-looking statements and forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "continue", "projected", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or information contained in this report include, but are not limited to, statements or information with respect to the filing of the Prospectus and shelf registration statement, filing of any future prospectus supplements, completing any future offerings or sales of securities, and drawing on capital. Forward-looking statements and forward-looking information by their nature are based on assumptions and involve known and unknown risks, market uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

We have made certain assumptions about the forward-looking statements and information, including assumptions about the geopolitical, economic, permitting and legal climate that we operate in; the future price of gold and other commodities; the global concentrate market; exchange rates; anticipated costs and expenses; production, mineral reserves and resources and metallurgical recoveries, the impact of acquisitions, dispositions, suspensions or delays on our business and the ability to achieve our goals. In particular, except where otherwise stated, we have assumed a continuation of existing business operations on substantially the same basis as exists at the time of this report. Even though our management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that the forward-looking statement or information will prove to be accurate. Many assumptions may be difficult to predict and are beyond our control.

Furthermore, should one or more of the risks, uncertainties or other factors materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or information. These risks, uncertainties and other factors include, among others, additional funding requirements; currency fluctuations; dilution; share price volatility; as well as those risk factors discussed in the sections titled "Forward-Looking Statements" and "Risk factors in our business" in the Company's Prospectus, most recent Annual Information Form & Form 40-F. The reader is directed to carefully review the detailed risk discussion in our most recent Annual Information Form filed on SEDAR under our Company name, which discussion is incorporated by reference in this report, for a fuller understanding of the risks and uncertainties that affect the Company's business and operations.

Forward-looking statements and information is designed to help you understand management's current views of our near and longer term prospects, and it may not be appropriate for other purposes.

There can be no assurance that forward-looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, you should not place undue reliance on the forward-looking statements or information contained herein. Except as required by law, we do not expect to update forward-looking statements and information continually as conditions change.

Item 6. Reliance on 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Name of Executive Officer: Tim Garvin
Executive Vice President and General Counsel
Telephone number: (604) 601 6692

Item 9. Date of Report

August 27, 2019