

# ELDORADO GOLD CORP /FI

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 10/07/08

Telephone	(604) 687-4018
CIK	0000918608
Symbol	EGO
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**



**ELDORADO GOLD CORPORATION**

(Exact name of registrant as specified in its charter)

**Canada**

(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**

(I.R.S. Employer Identification No.)

**1188-550 Burrard Street  
Bentall 5  
Vancouver, British Columbia  
Canada V6C 2B5**

(Address of principal executive offices)

**ELDORADO GOLD CORPORATION INCENTIVE STOCK OPTION PLAN (EMPLOYEES,  
CONSULTANTS & ADVISORS), AMENDED AND RESTATED AS OF MAY 1, 2008**

**INCENTIVE STOCK OPTION PLAN OF ELDORADO GOLD CORPORATION  
(OFFICERS & DIRECTORS), AMENDED AND RESTATED AS OF MAY 1, 2008**

(Full titles of plans)

**CT Corporation  
111 Eighth Avenue, 13 Floor  
New York, NY 10011**

(Name and address of agent for service)

**(212) 894-8940**

(Telephone number, including area code, of agent for service)

***Copies to:***

Kenneth G. Sam, Esq.  
Dorsey & Whitney LLP  
Republic Plaza Building, Suite 4700  
370 Seventeenth Street  
Denver, CO 80202-5647

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "Accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer  Accelerated Filer  Non-Accelerated Filer  Smaller Reporting Company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Shares issuable under the Incentive Stock Option Plan of Eldorado Gold Corporation (Officers & Directors) Amended and Restated as of May 1, 2008	2,723,191 <sup>(1)</sup>	\$5.45 <sup>(2)</sup>	\$14,841,390.95	\$584
Common Shares issuable under the Eldorado Gold Corporation Incentive Stock Option Plan (Employees, Consultants & Advisors), Amended and Restated as of May 1, 2008	3,403,980 <sup>(3)</sup>	\$5.45 <sup>(2)</sup>	\$18,551,691.00	\$729
<b>TOTAL</b>	6,127,171		\$33,393,081.95	\$1,313

- (1) Additional Common Shares, without par value, offered by the Registrant pursuant to the Incentive Stock Option Plan of Eldorado Gold Corporation (Officers & Directors) Amended and Restated as of May 1, 2008.
- (2) The proposed maximum offering price per share and the registration fee were calculated in accordance with Rule 457(c) and (h) based on the average high and low prices of for the Registrant's common shares on October 6, 2008, as quoted on the American Stock Exchange.
- (3) Additional Common Shares, without par value, offered by the Registrant pursuant to the Eldorado Gold Corporation Incentive Stock Option Plan (Employees, Consultants & Advisors), Amended and Restated as of May 1, 2008.
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## EXPLANATORY NOTE

On September 4, 2007, Eldorado Gold Corporation (the “Company”) filed a Registration Statement on Form S-8 (SEC File No. 333-145854) to register 8,100,331 common shares of the Company issuable upon exercise of options or rights granted or to be granted under the Company’s Incentive Stock Option Plan of Eldorado Gold Corporation (Officers & Directors), Amended and Restated as of April 28, 2005 and the Company’s Eldorado Gold Corporation Incentive Stock Option Plan (Employees, Consultants & Advisors), Amended and Restated as of April 28, 2005. The Form S-8 (SEC File No. 333-145854) acted as a post-effective amendment, pursuant to Rule 429 of the Securities Act of 1933, as amended, to the Company’s Registration Statements on Form S-8 (SEC File No. 333-122683) and (SEC File No. 333-107138).

On March 25, 2008, the Company’s Board of Directors approved and on May 1, 2008 the Company’s shareholders approved an increase in the number of common shares issuable pursuant to stock options under Incentive Stock Option Plan of Eldorado Gold Corporation (Officers & Directors) from 11,058,350 to 13,781,541. Accordingly, the Company hereby registers an additional 2,723,191 common shares for issuance under its Incentive Stock Option Plan of Eldorado Gold Corporation (Officers & Directors), Amended and Restated as of May 1, 2008, the difference between the old ceiling and the new ceiling.

On March 25, 2008, the Company’s Board of Directors approved and on May 1, 2008 the Company’s shareholders approved an increase in the number of common shares issuable pursuant to stock options under the Eldorado Gold Corporation Incentive Stock Option Plan (Employees, Consultants & Advisors) from 13,822,947 to 17,226,927. Accordingly, the Company hereby registers an additional 3,403,980 common shares for issuance under Eldorado Gold Corporation Incentive Stock Option Plan (Employees, Consultants & Advisors), Amended and Restated as of May 1, 2008, the difference between the old ceiling and the new ceiling.

The contents of the Registrant’s Registration Statement on Form S-8 (File No. 333-145854), as filed with the SEC on September 4, 2007, are incorporated by reference herein.

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## EXHIBITS

<u>Number</u>	<u>Exhibit</u>
4.1	Incentive Stock Option Plan of Eldorado Gold Corporation (Employees, Consultants and Advisors), Amended and Restated as of May 1, 2008
4.2	Incentive Stock Option Plan of Eldorado Gold Corporation (Officers & Directors), Amended and Restated as of May 1, 2008
5.1	Opinion of Fasken Martineau DuMoulin
23.1	Consent of Fasken Martineau DuMoulin (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney (See Signature Pages)

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## SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Vancouver, Province of British Columbia, Canada on October 7, 2008.

**Eldorado Gold Corporation**  
(Registrant)

By: /s/ Paul N. Wright  
Paul N. Wright  
President and Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Paul N. Wright, Earl W. Price and Dawn L. Moss, his attorney-in-fact, with the power of substitution, for them in any and all capacities, to sign any amendments to this registration statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Paul N. Wright</u> Paul N. Wright	President, Chief Executive Officer and Director	October 7, 2008
<u>/s/ Earl W. Price</u> Earl W. Price	Chief Financial Officer	October 7, 2008
<u>/s/ Hugh C. Morris</u> Hugh C. Morris	Director	October 7, 2008
<u>/s/ Wayne D. Lenton</u> Wayne D. Lenton	Director	October 7, 2008
<u>/s/ John S. Auston</u> John S. Auston	Director	October 7, 2008
<u>/s/ K. Ross Cory</u> K. Ross Cory	Director	October 7, 2008
<u>/s/ Robert R. Gilmore</u> Robert R. Gilmore	Director	October 7, 2008
<u>/s/ Donald Shumka</u> Donald Shumka	Director	October 7, 2008

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Director

October 7, 2008

/s/ Geoffrey Handley

Geoffrey Handley

**AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Authorized Representative in United  
States

October 7, 2008

/s/ Robert R. Gilmore

Robert R. Gilmore

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**ELDORADO GOLD CORPORATION**  
**INCENTIVE STOCK OPTION PLAN**  
**EMPLOYEES, CONSULTANTS & ADVISORS**  
**Amended and Restated as of May 1, 2008**

1. Purpose of the Plan

1.1 The purpose of this Plan is to (a) assist the Company in attracting, retaining and motivating employees and consultants of the Company and of its related entities and directors and officers of the Company's related entities and (b) closely align the personal interests of such employees, consultants, directors and officers with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Company.

2. Definitions

2.1 For the purposes of the Plan, the following terms have the respective meanings set forth below:

- (a) "Affiliate" has the same meaning ascribed to that term as set out in the OSA;
  - (b) "Associate" has the same meaning ascribed to that term as set out in the OSA;
  - (c) "Black-Out Period" means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company's securities or during which an Eligible Person or Permitted Assign is prohibited by the insider trading provisions of the OSA from trading in securities of the Company;
  - (d) "Board" means the board of directors of the Company;
  - (e) "Change of Control" means:
    - (i) an acquisition of 40% or more of the voting rights attached to all outstanding voting shares of the Company by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both; or
    - (ii) the amalgamation or consolidation of the Company with, or merger of the Company into, any other person, unless (1) the Company is the surviving person or the person formed by such amalgamation or consolidation, or into which the Company has merged, is a corporation and (2) immediately after giving effect to such transaction at least 60% of the voting rights attached to all outstanding voting shares of the Company or the corporation resulting from such amalgamation or consolidation, or into which the Company is merged, as the case may be are owned by persons
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who held at least 60% of the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such transaction; or

- (iii) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 90% or more of the assets of the Company in terms of gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect of such disposition, at least 60% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Company or its affiliates or by persons who held at least 60% of the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such disposition; or
  - (iv) individuals who are elected by the shareholders to the Board of Directors at the beginning of any one year term to constitute the directors of the Company cease for any reason to constitute at least 50% of the Board of Directors;
  - (f) “Company” means Eldorado Gold Corporation;
  - (g) “Compensation Committee” means the compensation committee of the Board and if there is none, means the full Board;
  - (h) “Eligible Person” means, from time to time, a full-time or part-time employee of the Company or of a related entity of the Company, Consultant of the Company or of a related entity of the Company, or director or officer of a related entity of the Company;
  - (i) “Exchange” means any principal exchange upon which the Shares are listed;
  - (j) “Grant Date” has the meaning ascribed to that term in Subsection 5.1 hereof;
  - (k) “Insider” has the meaning ascribed to that term as set out in the OSA and includes Associates and Affiliates of an Insider, but excludes a director or officer of a subsidiary or Affiliate of the Company unless
    - (i) such director or senior officer in the ordinary course receives or has access to information as material facts or material changes concerning the Company before the material facts or material changes are generally disclosed;
    - (ii) is a director or senior officer of a major subsidiary (as defined in National Instrument 55-101); or
    - (iii) is an Insider of the Company in a capacity other than as a director or senior officer of the subsidiary or Affiliate;
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- (l) “Market Value” of a Share means, on any given day, the closing board lot sale price per share of Shares on the Exchange on the trading day immediately preceding the relevant date and if there was not a board lot sale on the Exchange on such date, then the last board lot sale prior thereto;
- (m) “NI 45-106” means National Instrument 45-106 – Prospectus and Registration Exemptions;
- (n) “Option” means an option, granted pursuant to Section 5 hereof, to purchase a Share;
- (o) “OSA” means the *Securities Act* (Ontario);
- (p) “Option Period” has the meaning ascribed to that term in Subsection 6.3 hereof;
- (q) “Option Price” means the price per Share at which Shares may be purchased under the Option, as determined pursuant to Paragraph 5.1(b) hereof and as may be adjusted in accordance with Section 10 hereof;
- (r) “Optionee” means an Eligible Person to whom an Option has been granted;
- (s) “Permitted Assign” means for an Eligible Person, a holding entity (as defined in Section 2.22 of NI 45-106) or an RRSP or RRIF of that person;
- (t) “Plan” means the Incentive Stock Option Plan of the Company as set forth herein as the same may be amended and/or restated from time to time;
- (u) “related entity” has the meaning ascribed to that term in Section 2.23 of NI 45-106;
- (v) “Securities Regulators” has the meaning ascribed to that term in Section 11 hereof;
- (w) “Share” means, subject to Section 10 hereof, a Common share without nominal or par value in the capital of the Company; and
- (x) “Shareholder” means a registered holder of Shares of the Company.

2.2 Unless otherwise indicated, all dollar amounts referred to in this Option Plan are in Canadian funds.

2.3 As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

### 3. Administration of the Plan

3.1 The Plan shall be administered by the Compensation Committee.

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3.2 The chief executive officer of the Company shall periodically make recommendations to the Compensation Committee as to the grant of Options.

3.3 The Compensation Committee shall, on at least an annual basis, make recommendations to the Board as to the grant of Options. Options shall be granted by the Board in its sole discretion.

3.4 In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.

3.5 The Board may authorize one or more officers of the Company to execute and deliver and to receive documents on behalf of the Company.

#### 4. Shares Subject to the Plan

4.1 The maximum aggregate number of Shares which may be issued under the Plan shall not exceed 17,226,927 Shares, subject to the reloading permitted under Subsection 4.5 (which reloading may increase the aggregate number of Shares that may be issued under the Plan by the number of additional Shares permitted to be reserved under Subsection 4.5) and to adjustments as provided in Section 10 hereof.

*[This section amendment approved by: Shareholders resolutions as of June 5, 1995, to increase maximum number of shares from 1,180,000 to 2,000,000; June 27, 1996 to increase maximum number from 2,000,000 to 8,000,000; and May 31, 2000, to increase maximum number from 8,000,000 to 10,200,000; by Directors resolution as of January 30, 2004 to increase maximum number from 10,200,000 to 12,741,463; and by Shareholders resolutions as of April 28, 2005 to increase maximum number from 12,741,463 to 13,822,947; by Directors resolution as of March 22, 2007 to reload options with 1,868,997 additional Shares; by Shareholders resolution as of May 1, 2008, to increase the maximum number from 13,822,947 to 17,226,927.]*

4.2 In no event shall Options be granted entitling any single individual to purchase in excess of one half of one percent (0.5%) of the then outstanding Shares.

4.3 The total number of Shares that may be reserved for issuance to all non-executive directors pursuant to Options shall not exceed one half of one percent (0.5%) of the Shares outstanding on a non-diluted basis on the Grant Date of the Options. Within any one financial year period, the total value of Options granted to a non-executive director, as determined by the Board on the Grant Date, shall not exceed \$100,000. Notwithstanding Subsection 5.1, in determining those non-executive directors entitled to grants of Options and the number of Options to be granted to non-executive directors, the Board shall not discriminate against any particular non-executive director and shall make such determinations in accordance with its duties to act honestly and in good faith with a view to the best interest of the Company.

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4.4 Notwithstanding anything in this Plan to the contrary:

- (a) the maximum number of Shares issuable pursuant to Options granted under the Plan to Eligible Persons, together with the number of Shares issuable to eligible participants under the Company's Officers & Directors Incentive Stock Option Plan (as may be amended and restated from time to time) and any other previously established or proposed share compensation arrangements, shall not exceed 9% of the Shares outstanding on a non-diluted basis at the Grant Date of the Options;
- (b) within any one-year period, the maximum number of Shares issued pursuant to Options granted under the Plan to Eligible Persons, together with the number of Shares issued to eligible participants under the Company's Officers & Directors Incentive Stock Option Plan (as may be amended and restated from time to time) and any other previously established or proposed share compensation arrangements, shall not exceed 9% of the Shares outstanding on a non-diluted basis; and
- (c) the maximum number of Shares issued and issuable pursuant to Options granted under the Plan to Eligible Persons, together with the number of Shares issued and issuable to any Eligible Persons under any other previously established or proposed share compensation arrangements shall not exceed 5% of the Shares outstanding on a non-diluted basis at the Grant Date of the Options.

Any entitlement to acquire Shares granted pursuant to the Plan or any other options prior to the grantee becoming an Eligible Person shall be excluded for the purpose of the limits set out above.

4.5 Options may be granted in respect of authorized and unissued Shares. Shares in respect of which Options have expired, were exercised, cancelled or otherwise terminated for any reason shall be available for subsequent Options under the Plan and in the case of exercised Options, the Company shall reserve additional Shares for issuance pursuant to such Options.

4.6 No fractional Shares may be purchased or issued under the Plan.

## 5. Grants of Options

5.1 Subject to the provisions of the Plan, the Board shall, in its sole discretion and from time to time, determine those Eligible Persons to whom Options shall be granted and the date on which such Options are to be granted (the "Grant Date"). The Board shall also determine, in its sole discretion, in connection with each grant of Options:

- (a) the number of Options to be granted;
  - (b) the Option Price applicable to each Option, provided that the Option Price shall not be less than the Market Value per Share on the Grant Date; and
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- (c) the other terms and conditions (which need not be identical and which, without limitation, may include non-competition provisions) of all Options covered by any grant.

## 6. Eligibility, Vesting and Terms of Options

6.1 Options may be granted to Eligible Persons only.

6.2 Subject to the adjustments provided for in Section 10 hereof, each Option shall entitle the Optionee to purchase one Share.

6.3 The option period (the "Option Period") of each Option commences on the Grant Date and expires no later than at 4:30 p.m. Vancouver time on the tenth anniversary of the Grant Date. If an Option expires during a Black-Out Period, then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Company or the insider trading prohibition in the OSA no longer applies.

6.4 Without restricting the authority of the Board in respect of the terms of Options to be granted hereunder, the Board may at its discretion, in respect of any such Option, provide that the right to exercise such Option will vest in instalments over the life of the Option, with the Option being fully-exercisable only when such required time period or periods have elapsed, and in connection therewith determine the terms under which vesting of the Options may be accelerated.

6.5 Notwithstanding Section 6.4, Options shall vest immediately upon a Change of Control.

6.6 Subject to Section 8, an Option which is not subject to vesting, may be exercised (in each case to the nearest full Share) at any time during the Option Period. Subject to Section 8, an Option which is subject to vesting, may once vested, be exercised (in each case to the nearest full Share) at any time during the Option Period.

6.7 An Option is personal to the Optionee and is non-assignable and non-transferable otherwise than:

- (a) by will or by the laws governing the devolution of property in the event of death of the Optionee; or
- (b) with the prior consent of the Board, to a Permitted Assign.

## 7. Option Agreement

7.1 Upon the grant of an Option, the Company and the Optionee shall enter into an option agreement, in a form set out in Appendix A or in such form as approved by the Board, subject to the terms and conditions of the Plan, which agreement shall set out the Optionee's agreement that the Options are subject to the terms and conditions set forth in the Plan as it may be amended or replaced from time to time, the Grant Date, the name of the Optionee, the Optionee's position with the Company, the number of Options, the Option Price, the expiry date of the Option Period and such other terms and conditions as the Board may deem appropriate.

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8. Termination of Employment, Engagement or Directorship

8.1 In the event an Optionee's employment, engagement or directorship terminates for any reason other than death or cause, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination no later than 365 days after such termination or such later date within the Option Period first established by the Board for such Option as the Board may fix; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto. In the event an Optionee's employment, engagement or directorship is terminated for cause, each Option held by the Optionee that has not been effectively exercised prior to such termination shall lapse and become null and void immediately upon such termination.

8.2 In the event of the death of an Optionee, either while in the employment or while a director of the Company, the Optionee's estate may, within 365 days from the date of the Optionee's death, exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of the Optionee's death; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto. The Optionee's estate shall include only the executors or administrators of such estate and persons who have acquired the right to exercise such Option directly from the Optionee by bequest or inheritance.

8.3 The Board may also in its sole discretion increase the periods permitted to exercise all or any of the Options covered by any Grant following a termination of employment, engagement or directorship as provided in Subsections 8.1 or 8.2 above, if allowable under applicable law; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto.

8.4 The Plan shall not confer upon any Optionee any right with respect to a continuation of employment, engagement or directorship of, the Company nor shall it interfere in any way with the right of the Company to terminate any Optionee's employment, engagement or directorship at any time.

8.5 Unless otherwise agreed to in writing by the Board in accordance with this section, references to "termination", or similar references in this paragraph:

- (a) in the case of an employee (including officers who are also employees), is deemed to be the last day of active employment by the employee with the Company or its related entity, as the case may be, regardless of any salary continuance, notice period required under applicable law or the reason for termination of employment (whether with or without cause or with or without notice);
  - (b) in the case of a Consultant, is deemed to be the termination of the person engaged as a Consultant to provide services to the Company or related entity; and
  - (c) in the case of a Permitted Assign, is deemed to be the termination of the director, officer, employee or Consultant that the Permitted Assign is related to.
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8.6 For greater certainty (and subject to subsection 8.5), an Option that has not become vested on the date that the relevant termination event referred to in this Section 8 occurred, shall not be or become exercisable and shall be cancelled.

8.7 For the purposes of this Plan, “cause” means the entitlement of the Company to terminate the employment of an Optionee without the obligation to provide the Optionee with a severance package, or any monies, benefits or notice, as specified in the Optionee’s employment agreement, or any act, which at common law in the applicable jurisdiction would be considered cause for dismissal without the obligation to provide notice or pay in lieu of notice.

9. Exercise of Options

9.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its head office of a written notice of exercise addressed to the Secretary of the Company specifying the number of Shares with respect to which the Option is being exercised, together with the appropriate form of payment (to be determined by the Company) for the aggregate of the Option Prices to be paid for the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

10. Adjustment on Alteration of Share Capital

10.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, or the payment of a stock dividend thereon, the number of Shares reserved or authorized to be reserved under the Plan, the number of Shares receivable on the exercise of an Option and the Option Price therefor shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes.

10.2 If the Company amalgamates, consolidates with or merges with or into another body corporate, whether by way of amalgamation, statutory arrangement or otherwise (the right to do so being hereby expressly reserved), any Share receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation or merger if the Optionee had exercised his or her Option immediately prior to the effective date of such amalgamation, consolidation or merger and the Option Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

10.3 In the event of a change in the Company’s currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.

10.4 In the event of any other change affecting the Shares, such adjustment, if any, shall be made as may be deemed necessary or equitable by the Board to properly reflect such event and such adjustment be binding for all purposes of the Plan.

10.5 No adjustment provided in this Section 10 shall require the Company to issue a fractional Share and the total adjustment with respect to each Option shall be limited accordingly.

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10.6 If, at any time when an Option granted under the Plan remains unexercised, an offer to purchase all of the Shares of the Company is made by a third party, the Company shall use its best efforts to bring such offer to the attention of the Optionee as soon as practicable and the Company may, at its option, require the acceleration of the time for the exercise of the Options granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements).

10.7 Notwithstanding any other provision herein, if because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Company of those in another company is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements). All determinations of the Board under this paragraph 10.7 shall be binding for all purposes of the Plan.

#### 11. Regulatory Approval

11.1 Notwithstanding any of the provisions contained in the Plan or any Option, the Company's obligation to grant Options and issue Shares and to issue and deliver certificates for such securities to an Optionee pursuant to the exercise of an Option shall be subject to:

- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada and the United States ("Securities Regulators");
- (b) compliance with the requirements of the Exchange; and
- (c) receipt from the Optionee of such covenants, agreements, representations and undertakings, including as to future dealings in such Shares, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

11.2 The Company shall in no event be obligated to take any action in order to cause the issuance and delivery of such certificates to comply with any laws, regulations, rules, orders or requirements.

11.3 Notwithstanding any provisions in the Plan or any Option, if any amendment, modification or termination to the provisions hereof or any Option made pursuant hereto are required by any Securities Regulators, a stock exchange or a market as a condition of approval to a distribution to the public of any Shares or to obtain or maintain a listing or quotation of any Shares, the Board is authorized to make such amendments and thereupon the terms of the Plan, any Options, including any option agreement made pursuant hereto, shall be deemed to be amended accordingly without requiring the consent or agreement of any Optionee or shareholder approval.

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12. Miscellaneous

12.1 An Optionee entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Company by such exercise, except to the extent Shares are issued therefor and then only from the date such Shares are issued. No adjustment shall be made for dividends or distributions or other rights which the record date is prior to the date such Shares are issued pursuant to the exercise of Options.

12.2 The Company may require an Optionee, as a condition of exercise of an Option, to pay or reimburse any taxes which are required to be withheld in connection with the exercise of such Option and any transfer of an Option. Under no circumstances shall the Corporation be responsible for the payment of any tax on behalf of any Eligible Person, any Permitted Assign or any transferee of an Option as permitted hereunder or for providing any tax advice to them.

13. Amendment and Termination

13.1 The Plan has been amended and restated as of May 1, 2008. Any amendments made are effective as of the date amended.

13.2 The Board may, subject to Shareholder, Securities Regulators and Exchange approval, amend, suspend or terminate the Plan at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining Shareholder approval in the following circumstances:

- (a) to change the vesting provisions;
- (b) to change the termination provisions of the Options or Plan which does not extend beyond the original expiry date;
- (c) to add a cashless exercise feature, payable in cash or securities, whether or not the feature provides for a full deduction of the number of underlying securities from the reserved Shares;
- (d) to add a deferred or restricted share unit or any other provision which results in Eligible Persons receiving securities while no cash consideration is received by the Company; and
- (e) other amendments of a housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.

Except as otherwise permitted by the TSX, amendments to the number of Shares issuable under the Plan, (including an increase to a fixed maximum number of Shares or a fixed maximum percentage of Shares, as the case may be, or a change from a fixed maximum number to a fixed maximum percentage of Shares) may not be made without obtaining approval of the Shareholders in accordance with TSX requirements. For greater certainty an increase does not

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include reloading after exercise under a fixed maximum number or percentage provided the fixed maximum is not increased and the Plan otherwise permits reloading.

13.3 No action by the Board to terminate the Plan pursuant to this Section 13 shall affect any Options granted hereunder which became effective pursuant to the Plan prior to such action.

Except as set out below, the Board may amend, modify or terminate any outstanding Option, including, but not limited to, substituting another award of the same or of a different type or changing the date of exercise; provided, however, that, the Optionee's consent to such action shall be required unless the Board determines that the action when taken with any related action, would not materially and adversely affect the Optionee or is specifically permitted hereunder.

The exercise price of any outstanding Options may not be reduced and the original Option Period extended unless Shareholder approval is obtained by way of a resolution passed by a majority of the votes cast by the Shareholders at a meeting of Shareholders. The Option Price of any outstanding Options may not be reduced and the original term of the Option Period may not be extended to the benefit of Insiders, unless disinterested Shareholder approval is obtained in accordance with TSX requirements.

13.4 Notwithstanding any provision contained in the Plan, effective April 28, 2005, the Plan must be reconfirmed, every three years, by a resolution passed by a majority of the votes cast by Shareholders at the annual meeting of Shareholders in the third year after April 28, 2005 and after each subsequent reconfirmation and if the Plan is not reconfirmed by the Shareholders as required by this provision, no further grants of Options may be made under the Plan.

*(Amendments made to Plan by Directors' resolution dated December 1, 1994, March 22, 2000, April 30, 2003 and January 30, 2004 pursuant to the authority granted under section 8 hereof. Amended and Restated Plan of April 28, 2005 approved by Shareholder resolution as of April 28, 2005. Housekeeping amendments approved by the Directors' resolution dated [April 28, 2005]. Amended and Restated Plan effective as of May 1, 2008 to be submitted to Shareholders to be approved and confirmed on May 1, 2008)*

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**APPENDIX A**  
**INCENTIVE STOCK OPTION PLAN**  
**EMPLOYEES, CONSULTANTS & ADVISORS**  
**OF ELDORADO GOLD COMPANY**  
(“the Company”)

**OPTION AGREEMENT**

This Option Agreement is entered into between the Company and the Optionee named below pursuant to the Company’s Incentive Stock Option Plan (the “Plan”) a copy of which is attached hereto, and confirms the following:

Grant Date: \_\_\_\_\_

Optionee: \_\_\_\_\_

Optionee’s Position with the Company: \_\_\_\_\_

Number of Options: \_\_\_\_\_

Option Price (\$ per Share): \$ \_\_\_\_\_

Vesting Period: \_\_\_\_\_

Expiry Date of Option Period: \_\_\_\_\_

Subject to the Plan, each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. Vancouver time on the expiry date of the Option Period.

This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

The Optionee acknowledges and agrees that the Optionee will, at all times, act in strict compliance with and all applicable laws and any policies of the Company applicable to the Optionee in connection with the Plan.

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The Optionee hereby acknowledges that he or she has not received any advice from the Corporation as to tax or legal ramification of the grant of Options hereunder and has been advised to seek independent tax advice as he or she deems necessary.

Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

By signing this agreement, the Optionee acknowledges that he, she, or his or her authorized representative has read and understands the Plan.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**ELDORADO GOLD CORPORATION**

Per: \_\_\_\_\_  
Authorized Signatory

**Acknowledged and Agreed to:**

	)	
	)	
	)	
_____ Signature of Optionee	)	_____ Signature of Witness
	)	
	)	
_____ Name and Title of Optionee	)	_____ Name of Witness





**INCENTIVE STOCK OPTION PLAN  
OF ELDORADO GOLD CORPORATION**

**OFFICERS & DIRECTORS  
Amended and Restated  
as of May 1, 2008**

1. Purpose of the Plan

1.1 The purpose of the Plan is to attract and retain superior directors and officers engaged to provide ongoing services to the Company, to provide an incentive for such persons to put forth maximum effort for the continued success and growth of the Company, and in combination with these goals, to encourage their equity participation in the Company.

2. Definitions

2.1 For the purposes of the Plan, the following terms have the respective meanings set forth below:

- (a) “Affiliate” has the same meaning ascribed to that term as set out in the OSA;
  - (b) “Associate” has the same meaning ascribed to that term as set out in the OSA;
  - (c) “Black-Out Period” means that period during which a trading black-out period is imposed by the Company to restrict trades in the Company’s securities or during which an Eligible Person or Permitted Assign is prohibited by the insider trading provisions of the OSA from trading in securities of the Company;
  - (d) “Board” means the board of directors of the Company;
  - (e) “Change of Control” means:
    - (i) an acquisition of 40% or more of the voting rights attached to all outstanding voting shares of the Company by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, or by virtue of a related series of such events, and whether by transfer of existing shares or by issuance of shares from treasury or both; or
    - (ii) the amalgamation or consolidation of the Company with, or merger of the Company into, any other person, unless (1) the Company is the surviving person or the person formed by such amalgamation or consolidation, or into which the Company has merged, is a corporation and (2) immediately after giving effect to such transaction at least 60% of the voting rights
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attached to all outstanding voting shares of the Company or the corporation resulting from such amalgamation or consolidation, or into which the Company is merged, as the case may be are owned by persons who held at least 60% of the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such transaction; or

- (iii) the direct or indirect transfer, conveyance, sale, lease or other disposition, by virtue of a single event or a related series of such events, of 90% or more of the assets of the Company in terms of gross fair market value to any person unless (1) such disposition is to a corporation and (2) immediately after giving effect of such disposition, at least 60% of the voting rights attached to all outstanding voting shares of such corporation are owned by the Company or its affiliates or by persons who held at least 60% of the voting rights attached to all outstanding voting shares of the Company immediately before giving effect to such disposition; or
  - (iv) individuals who are elected by the shareholders to the Board of Directors at the beginning of any one year term to constitute the directors of the Company cease for any reason to constitute at least 50% of the Board of Directors;
- (f) “Company” means Eldorado Gold Corporation;
- (g) “Compensation Committee” means the compensation committee of the Board and if there is none, means the full Board;
- (h) “Eligible Person” means, from time to time, any director or officer of the Company;
- (i) “Exchange” means any principal exchange upon which the Shares are listed;
- (j) “Grant Date” has the meaning ascribed to that term in Subsection 5.1 hereof;
- (k) “Insider” has the meaning ascribed to that term as set out in the OSA and includes Associates and Affiliates of an Insider, but excludes a director or officer of a subsidiary or Affiliate of the Company unless
- (i) such director or senior officer in the ordinary course receives or has access to information as material facts or material changes concerning the Company before the material facts or material changes are generally disclosed;
  - (ii) is a director or senior officer of a major subsidiary (as defined in National Instrument 55-101); or
  - (iii) is an Insider of the Company in a capacity other than as a director or senior officer of the subsidiary or Affiliate;



- (l) “Market Value” of a Share means, on any given day, the closing board lot sale price per share of Shares on the Exchange on the trading day immediately preceding the relevant date and if there was not a board lot sale on the Exchange on such date, then the last board lot sale prior thereto;
- (m) “NI 45-106” means National Instrument 45-106 – Prospectus and Registration Exemptions;
- (n) “Option” means an option, granted pursuant to Section 5 hereof, to purchase a Share;
- (o) “OSA” means the *Securities Act* (Ontario);
- (p) “Option Period” has the meaning ascribed to that term in Subsection 6.3 hereof;
- (q) “Option Price” means the price per Share at which Shares may be purchased under the Option, as determined pursuant to Paragraph 5.1(b) hereof and as may be adjusted in accordance with Section 10 hereof;
- (r) “Optionee” means an Eligible Person to whom an Option has been granted;
- (s) “Permitted Assign” means for an Eligible Person, a holding entity (as defined in Section 2.22 of NI 45-106) or an RRSP or RRIF of that person;
- (t) “Plan” means the Incentive Stock Option Plan of the Company as set forth herein as the same may be amended and/or restated from time to time;
- (u) “Securities Regulators” has the meaning ascribed to that term in Section 11 hereof;
- (v) “Share” means, subject to Section 10 hereof, a Common share without nominal or par value in the capital of the Company; and
- (w) “Shareholder” means a registered holder of Shares of the Company.

2.2 Unless otherwise indicated, all dollar amounts referred to in this Option Plan are in Canadian funds.

2.3 As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders and words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

### 3. Administration of the Plan

3.1 The Plan shall be administered by the Compensation Committee.

3.2 The chief executive officer of the Company shall periodically make recommendations to the Compensation Committee as to the grant of Options.

3.3 The Compensation Committee shall, on at least an annual basis, make recommendations to the Board as to the grant of Options. Options shall be granted by the Board in its sole discretion.

3.4 In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.

3.5 The Board may authorize one or more officers of the Company to execute and deliver and to receive documents on behalf of the Company.

#### 4. Shares Subject to the Plan

4.1 The maximum aggregate number of Shares which may be issued under the Plan shall not exceed 13,781,541 Shares, subject to the reloading permitted under Subsection 4.5 (which reloading may increase the aggregate number of Shares that may be issued under the Plan by the number of additional Shares permitted to be reserved under Subsection 4.5) and to adjustments as provided in Section 10 hereof. *(The maximum was increased from 7,000,000 to 11,058,350 by the Shareholders effective April 28, 2005. Exercised Options were reloaded by 1,091,500 additional Shares by Directors resolution dated March 22, 2007. The maximum was increased from 11,058,350 to 13,781,541 by the Shareholders effective May 1, 2008.)*

4.2 The total number of Shares that may be reserved for issuance to any one Optionee pursuant to Options shall not exceed 1% of the Shares of the Company outstanding on a non-diluted basis on the Grant Date of the Options.

4.3 The total number of Shares that may be reserved for issuance to all non-executive directors pursuant to Options shall not exceed one half of one percent (0.5%) of the Shares outstanding on a non-diluted basis on the Grant Date of the Options. Within any one financial year period, the total value of Options granted to a non-executive director, as determined by the Board on the Grant Date, shall not exceed \$100,000. Notwithstanding Subsection 5.1, in determining those non-executive directors entitled to grants of Options and the number of Options to be granted to non-executive directors, the Board shall not discriminate against any particular non-executive director and shall make such determinations in accordance with its duties to act honestly and in good faith with a view to the best interest of the Company.

4.4 Notwithstanding anything in this Plan to the contrary,

- (a) the maximum number of Shares issuable pursuant to Options granted under the Plan to Eligible Persons, together with the number of Shares issuable to eligible participants under the Company's Employees, Consultants & Advisors Incentive Stock Option Plan (as may be amended and restated from time to time) and any other previously established or proposed share compensation arrangements shall not exceed 9% of the Shares outstanding on a non-diluted basis at the Grant Date of the Options; and

- (b) within any one-year period, the maximum number of Shares issued pursuant to Options granted under the Plan to Eligible Persons, together with the number of Shares issued to eligible participants under the Company's Employees, Consultants & Advisors Incentive Stock Option Plan (as may be amended and restated from time to time) and any other previously established or proposed share compensation arrangements shall not exceed 9% of the Shares outstanding on a non-diluted basis; and
- (c) the maximum number of Shares issued and issuable pursuant to Options granted under the Plan to Eligible Persons together with the number of Shares issued and issuable to any Eligible Persons under any other previously established or proposed share compensation arrangements, shall not exceed 4% of the Shares outstanding on a non-diluted basis at the Grant Date of the Options.

Any entitlement to acquire Shares granted pursuant to the Plan or any other options prior to the grantee becoming an Eligible Person shall be excluded for the purpose of the limits set out above.

4.5 Options may be granted in respect of authorized and unissued Shares. Shares in respect of which Options have expired, were exercised, cancelled or otherwise terminated for any reason shall be available for subsequent Options under the Plan and in the case of exercised Options, the Company shall reserve additional Shares for issuance pursuant to such Options.

4.6 No fractional Shares may be purchased or issued under the Plan.

#### 5. Grants of Options

5.1 Subject to the provisions of the Plan, the Board shall, in its sole discretion and from time to time, determine those Eligible Persons to whom Options shall be granted and the date on which such Options are to be granted (the "Grant Date"). The Board shall also determine, in its sole discretion, in connection with each grant of Options:

- (a) the number of Options to be granted;
- (b) the Option Price applicable to each Option, provided that the Option Price shall not be less than the Market Value per Share on the Grant Date; and
- (c) the other terms and conditions (which need not be identical and which, without limitation, may include non-competition provisions) of all Options covered by any grant.

#### 6. Eligibility, Vesting and Terms of Options

6.1 Options may be granted to Eligible Persons only.

6.2 Subject to the adjustments provided for in Section 10 hereof, each Option shall entitle the Optionee to purchase one Share.

6.3 The option period (the "Option Period") of each Option commences on the Grant Date and expires no later than at 4:30 p.m. Vancouver time on the tenth anniversary of the Grant Date. If an Option expires during a Black-Out Period then, notwithstanding any other provision of the Plan, the Option shall expire 10 business days after the Black-Out Period is lifted by the Company or, the insider trading prohibition in the OSA no longer applies.

6.4 Without restricting the authority of the Board in respect of the terms of Options to be granted hereunder, the Board may at its discretion, in respect of any such Option, provide that the right to exercise such Option will vest in instalments over the life of the Option, with the Option being fully-exercisable only when such required time period or periods have elapsed, and in connection therewith determine the terms under which vesting of the Options may be accelerated.

6.5 Notwithstanding Section 6.4, Options shall vest immediately upon a Change of Control.

6.6 Pursuant to the Company's Compensation Policy for non-executive directors, at the discretion of the Board, non-executive directors may be granted up to a maximum of 100,000 fully vested Options upon initial election or appointment to the Board.

6.7 Subject to Section 8, an Option which is not subject to vesting, may be exercised (in each case to the nearest full Share) at any time during the Option Period. Subject to Section 8, an Option which is subject to vesting, may once vested, be exercised (in each case to the nearest full Share) at any time during the Option Period.

6.8 An Option is personal to the Optionee and is non-assignable and non-transferable otherwise than:

- (a) by will or by the laws governing the devolution of property in the event of death of the Optionee; or
- (b) with the prior consent of the Board, to a Permitted Assign.

## 7. Option Agreement

7.1 Upon the grant of an Option, the Company and the Optionee shall enter into an option agreement, in a form set out in Appendix A or in such form as approved by the Board, subject to the terms and conditions of the Plan, which agreement shall set out the Optionee's agreement that the Options are subject to the terms and conditions set forth in the Plan as it may be amended or replaced from time to time, the Grant Date, the name of the Optionee, the Optionee's position with the Company, the number of Options, the Option Price, the expiry date of the Option Period and such other terms and conditions as the Board may deem appropriate.

## 8. Termination of Employment, Engagement or Directorship

8.1 In the event an Optionee's employment or directorship terminates for any reason other than death or cause, the Optionee may exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of termination no later than 365 days after such termination or such later date within the Option Period first established by the Board for

such Option as the Board may fix; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto. In the event an Optionee's employment or directorship is terminated for cause, each Option held by the Optionee that has not been effectively exercised prior to such termination shall lapse and become null and void immediately upon such termination.

8.2 In the event of the death of an Optionee, either while in the employment or while a director of the Company, the Optionee's estate may, within 365 days from the date of the Optionee's death, exercise any Option granted hereunder to the extent such Option was exercisable and had vested on the date of the Optionee's death; provided, however, that no Option shall be exercisable following the expiration of the Option Period applicable thereto. The Optionee's estate shall include only the executors or administrators of such estate and persons who have acquired the right to exercise such Option directly from the Optionee by bequest or inheritance.

8.3 The Board may also in its sole discretion increase the periods permitted to exercise all or any of the Options covered by any Grant following a termination of employment or directorship as provided in Subsections 8.1 or 8.2 above, if allowable under applicable law; provided, however, that in no event shall any Option be exercisable following the expiration of the Option Period applicable thereto.

8.4 The Plan shall not confer upon any Optionee any right with respect to a continuation of employment or directorship of, the Company nor shall it interfere in any way with the right of the Company to terminate any Optionee's employment at any time.

8.5 Unless otherwise agreed to in writing by the Board, references to "termination", "the date of termination", "date of such termination" or similar references in this Section 8 in the case of officers is determined to be the last day of active employment with the Company or its related entity, as the case may be, regardless of any salary continuance or notice period required under applicable law or the reason for termination of employment (whether with or without cause or with or without notice), and in the case of a Permitted Assign is deemed to be the termination of the Eligible Person that the Permitted Assign is related to.

8.6 For greater certainty (and subject to subsection 8.5), an Option that has not become vested on the date that the relevant termination event referred to in this Section 8 occurred, shall not be or become exercisable and shall be cancelled.

8.7 For the purposes of this Plan, "cause" means the entitlement of the Company to terminate the employment of an Optionee without the obligation to provide the Optionee with a severance package, or any monies, benefits or notice, as specified in the Optionee's employment agreement, or any act, which at common law in the applicable jurisdiction would be considered cause for dismissal without the obligation to provide notice or pay in lieu of notice.

## 9. Exercise of Options

9.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Company at its head office of a written notice of exercise addressed to the Secretary of the Company specifying the number of Shares with respect to which the Option is

being exercised, together with the appropriate form of payment (to be determined by the Company) for the aggregate of the Option Prices to be paid for the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the receipt of such notice and payment.

10. Adjustment on Alteration of Share Capital

10.1 In the event of a subdivision, consolidation or reclassification of outstanding Shares or other capital adjustment, or the payment of a stock dividend thereon, the number of Shares reserved or authorized to be reserved under the Plan, the number of Shares receivable on the exercise of an Option and the Option Price therefor shall be increased or reduced proportionately and such other adjustments shall be made as may be deemed necessary or equitable by the Board in its sole discretion and such adjustment shall be binding for all purposes.

10.2 If the Company amalgamates, consolidates with or merges with or into another body corporate, whether by way of amalgamation, statutory arrangement or otherwise (the right to do so being hereby expressly reserved), any Share receivable on the exercise of an Option shall be converted into the securities, property or cash which the Optionee would have received upon such amalgamation, consolidation or merger if the Optionee had exercised his or her Option immediately prior to the effective date of such amalgamation, consolidation or merger and the Option Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

10.3 In the event of a change in the Company's currently authorized Shares which is limited to a change in the designation thereof, the shares resulting from any such change shall be deemed to be Shares within the meaning of the Plan.

10.4 In the event of any other change affecting the Shares, such adjustment, if any, shall be made as may be deemed necessary or equitable by the Board to properly reflect such event and such adjustment be binding for all purposes of the Plan.

10.5 No adjustment provided in this Section 10 shall require the Company to issue a fractional Share and the total adjustment with respect to each Option shall be limited accordingly.

10.6 If, at any time when an Option granted under the Plan remains unexercised, an offer to purchase all of the Shares of the Company is made by a third party, the Company shall use its best efforts to bring such offer to the attention of the Optionee as soon as practicable and the Company may, at its option, require the acceleration of the time for the exercise of the Options granted under the Plan and of the time for the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements).

10.7 Notwithstanding any other provision herein, if because of a proposed merger, amalgamation or other corporate arrangement or reorganization, the exchange or replacement of shares in the Company of those in another company is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unexercised option rights granted under the Plan shall be treated including, for example, requiring the acceleration of the time for the exercise of such rights by the Optionees and of the time for the fulfillment of any conditions or restrictions on such exercise (including without limitation, vesting requirements). All

determinations of the Board under this paragraph 10.7 shall be binding for all purposes of the Plan.

11. Regulatory Approval

11.1 Notwithstanding any of the provisions contained in the Plan or any Option, the Company's obligation to grant Options and issue Shares and to issue and deliver certificates for such securities to an Optionee pursuant to the exercise of an Option shall be subject to:

- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada and the United States ("Securities Regulators");
- (b) compliance with the requirements of the Exchange; and
- (c) receipt from the Optionee of such covenants, agreements, representations and undertakings, including as to future dealings in such Shares, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

11.2 The Company shall in no event be obligated to take any action in order to cause the issuance and delivery of such certificates to comply with any laws, regulations, rules, orders or requirements.

11.3 Notwithstanding any provisions in the Plan or any Option, if any amendment, modification or termination to the provisions hereof or any Option made pursuant hereto are required by any Securities Regulators, a stock exchange or a market as a condition of approval to a distribution to the public of any Shares or to obtain or maintain a listing or quotation of any Shares, the Board is authorized to make such amendments and thereupon the terms of the Plan, any Options, including any option agreement made pursuant hereto, shall be deemed to be amended accordingly without requiring the consent or agreement of any Optionee or shareholder approval.

12. Miscellaneous

12.1 An Optionee entitled to Shares as a result of the exercise of an Option shall not be deemed for any purpose to be, or to have rights as, a shareholder of the Company by such exercise, except to the extent Shares are issued therefor and then only from the date such Shares are issued. No adjustment shall be made for dividends or distributions or other rights which the record date is prior to the date such Shares are issued pursuant to the exercise of Options.

12.2 The Company may require an Optionee, as a condition of exercise of an Option, to pay or reimburse any taxes which are required to be withheld in connection with the exercise of such Option and any transfer of an Option. Under no circumstances shall the Corporation be responsible for the payment of any tax on behalf of any Eligible Person, any Permitted Assign or any transferee of an Option as permitted hereunder or for providing any tax advice to them.

13. Amendment and Termination

13.1 The Plan has been amended and restated as of May 1, 2008. Any amendments made are effective as of the date amended.

13.2 The Board may, subject to Shareholder, Securities Regulators and Exchange approval, amend, suspend or terminate the Plan at any time. Notwithstanding the foregoing, the Board is specifically authorized to amend or revise the terms of the Plan without obtaining Shareholder approval in the following circumstances:

- (a) to change the vesting provisions;
- (b) to change the termination provisions of the Options or Plan which does not extend beyond the original expiry date;
- (c) to add a cashless exercise feature, payable in cash or securities, whether or not the feature provides for a full deduction of the number of underlying securities from the reserved Shares;
- (d) to add a deferred or restricted share unit or any other provision which results in Eligible Persons receiving securities while no cash consideration is received by the Company; and
- (e) other amendments of a housekeeping nature including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.

Except as otherwise permitted by the TSX, amendments to the number of Shares issuable under the Plan (including an increase to a fixed maximum number of Shares or a fixed maximum percentage of Shares, as the case may be, or a change from a fixed maximum number to a fixed maximum percentage of Shares) may not be made without obtaining approval of the Shareholders in accordance with TSX requirements. For greater certainty, an increase does not include reloading after exercise under a fixed maximum number or percentage provided the fixed maximum is not increased and the Plan otherwise permits reloading.

13.3 No action by the Board to terminate the Plan pursuant to this Section 13 shall affect any Options granted hereunder which became effective pursuant to the Plan prior to such action.

Except as set out below, the Board may amend, modify or terminate any outstanding Option, including, but not limited to, substituting another award of the same or of a different type or changing the date of exercise; provided, however that, the Optionee's consent to such action shall be required unless the Board determines that the action, when taken with any related action, would not materially and adversely affect the Optionee or is specifically permitted hereunder.

The exercise price of any outstanding Options may not be reduced and the original Option Period extended unless Shareholder approval is obtained by way of a resolution passed by a majority of the votes cast by the Shareholders at a meeting of Shareholders. The Option Price of any



outstanding Options may not be reduced and the original term of the Option Period may not be extended to the benefit of Insiders unless disinterested Shareholder approval is obtained in accordance with TSX requirements.

13.4 Notwithstanding any provision contained in the Plan, effective April 28, 2005, the Plan must be reconfirmed, every three years, by a resolution passed by a majority of the votes cast by Shareholders at the annual meeting of Shareholders in the third year after April 28, 2005 and after each subsequent reconfirmation and if the Plan is not reconfirmed by the Shareholders as required by this provision, no further grants of Options may be made under the Plan.

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**APPENDIX A**

**OFFICERS & DIRECTORS INCENTIVE STOCK OPTION PLAN  
OF ELDORADO GOLD COMPANY  
("the Company")**

**OPTION AGREEMENT**

This Option Agreement is entered into between the Company and the Optionee named below pursuant to the Company's Incentive Stock Option Plan (the "Plan") a copy of which is attached hereto, and confirms the following:

Grant Date: \_\_\_\_\_

Optionee: \_\_\_\_\_

Optionee's Position with the Company: \_\_\_\_\_

Number of Options: \_\_\_\_\_

Option Price (\$ per Share): \$ \_\_\_\_\_

Vesting Period: \_\_\_\_\_

Expiry Date of Option Period: \_\_\_\_\_

Subject to the Plan, each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 p.m. Vancouver time on the expiry date of the Option Period.

This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

The Optionee acknowledges and agrees that the Optionee will, at all times, act in strict compliance with and all applicable laws and any policies of the Company applicable to the Optionee in connection with the Plan.

The Optionee hereby acknowledges that he or she has not received any advice from the Corporation as to tax or legal ramification of the grant of Options hereunder and has been advised to seek independent tax advice as he or she deems necessary.

Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

By signing this agreement, the Optionee acknowledges that he, she, or his or her authorized representative has read and understands the Plan.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

**ELDORADO GOLD CORPORATION**

Per: \_\_\_\_\_  
Authorized Signatory

**Acknowledged and Agreed to:**

_____ )	_____ )
Signature of Optionee )	Signature of Witness )
_____ )	_____ )
Name and Title of Optionee )	Name of Witness )





**Fasken Martineau DuMoulin LLP \***  
 Barristers and Solicitors  
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October 7, 2008  
 File No.: 256815.00007

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 Suite 1188 – Bentall 5  
 550 Burrard Street  
 Vancouver, BC V6C 2B5

Dear Sirs/Mesdames:

**Re: Eldorado Gold Corporation – Common Shares Reserved for Issuance Pursuant to Options Governed by the Eldorado Gold Corporation’s Incentive Stock Option Plan, Employees, Consultants and Advisors Amended and Restated as of May 1, 2008 (the “Employee Plan”) and the Incentive Stock Option Plan, Officers and Directors, Amended and Restated as of May 1, 2008 (the “D&O Plan”)**

We have acted as counsel to Eldorado Gold Corporation (the “Corporation”), a corporation governed by the *Canada Business Corporations Act* (“CBCA”), in connection with the registration under the *U.S. Securities Act of 1933*, as amended (the “Act”), on a registration statement dated October 7, 2008 on Form S-8 (the “Registration Statement”) of an additional 3,403,980 common shares of the Corporation (the “Employee Option Shares”) for issuance pursuant to the Corporation’s Employee Plan and an additional 2,723,191 common shares of the Corporation (together with the Employee Option Shares, the “Option Shares”) pursuant to the Corporation’s D&O Plan (together with the Employee Plan, the “Plans”). This opinion is being delivered at your request.

We have considered such questions of law and examined such statutes and regulations, corporate records, certificates and other documents, including certificates and other documents of public officials and officers of the Corporation, and have made such other examinations, searches and investigations as we have considered necessary, as the basis for the opinions hereinafter expressed. As to the various questions of fact relevant to this opinion, we have relied upon representations in certificates or other documents of or made by an officer or officers of the Corporation or of other companies or public officials as the case may be.

For the purposes of our opinion, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as photostatic, certified or facsimile copies (including commercial reproductions or documents obtained from SEDAR, the electronic filing system of the securities regulatory authorities in Canada, or EDGAR, the electronic filing system of the U.S. Securities and Exchange Commission), the authenticity and

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completeness of the originals of photostatic or facsimile copies and that all documents submitted to us as copies, certified or facsimile copies conform to authentic and complete original documents and that all facts set forth in official public records and certificates and other documents supplied by public officials or otherwise conveyed to us are complete and accurate.

In addition, we have assumed the legal capacity for all purposes relevant hereto of all natural persons signing any documents and, with respect to all parties to agreements or instruments relevant hereto other than the Corporation, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are legal, valid, binding and enforceable obligations of such parties.

The opinion herein is based on and limited to the laws of the Province of British Columbia and the laws of Canada applicable therein and is limited to the CBCA. This opinion is given to you as of the date hereof and we disclaim any obligation to advise you of any change after the date hereof on any matter set forth herein.

Based on and subject to the foregoing, as of the date hereof, we are of the opinion that any Option Shares that may be issued pursuant to the Employee Plan or the D&O Plan, as the case may be, have been duly authorized by the Corporation, and that the Option Shares when issued in accordance with the terms of the options granted under the Employee Plan or the D&O Plan, as the case may be, and upon receipt by the Corporation of full payment therefor, will be issued as fully paid and non-assessable shares.

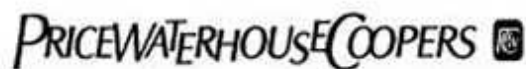
We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act.

The foregoing opinion is being furnished to you solely for your benefit and may not be used or relied upon by any other person or for any other purpose, nor quoted from or referred to in any other document and copies may not be delivered to, any other person without our prior written consent.

Yours truly,







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**Chartered Accountants**  
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 Vancouver, British Columbia  
 Canada V6C 3S7  
 Telephone +1 604 806 7000  
 Facsimile +1 604 806 7800

#### CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Eldorado Gold Corporation (the "Company") of our report dated March 27, 2008 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting of the Company, which appears in the Annual Report of the Company on Form 40-F for the year ended December 31, 2007.

*PricewaterhouseCoopers LLP*

**Chartered Accountants**  
 Vancouver, B.C., Canada  
 October 6, 2008

"PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate and independent legal entity.



