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CIRCULAR
February 27, 2012

**FINAL CONTRACT ADJUSTMENT
European Goldfields Limited (EGU)
Plan of Arrangement**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Eldorado Gold Corporation (“Eldorado”) and European Goldfields Limited (“European Goldfields”) announced on February 24, 2012 the completion of their plan of arrangement whereby Eldorado acquired all of the issued and outstanding securities of European Goldfields. Under the arrangement, European Goldfields shareholders will receive 0.85 Eldorado common shares and \$C0.0001 in cash for each European Goldfields share held.

The shares of European Goldfields will be delisted from the Toronto Stock Exchange on February 29, 2012.

European Goldfields Limited (EGU)

CDCC - Adjustment Details:

Pursuant to Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all European Goldfields options will be adjusted as follows:

- **EFFECTIVE DATE:** **March 1, 2012**
- **NEW OPTIONS SYMBOL:** **EGU will become ELD1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**
- **STRIKE PRICES:** **Unchanged**

- **NEW DELIVERABLE PER CONTRACT:** 85 common shares of Eldorado (ELD) and C\$0.01 in cash
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will remain fixed at 75,000 contracts
- **CUSIP :** NOTACUSIP

CDCC will not accept escrow receipts on these adjusted series

Bourse de Montréal Inc. - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the acquisition and will therefore have to **be re-entered** into the Montreal Automated System (SAM) by the approved participants.

The existing series of EGU options class will be transferred to the ELD1 options class representing the new deliverable. **Please note that only closing transactions will be permitted on the adjusted class.** Actual series that do not have open interest will not be adjusted.

European Goldfields Limited		
Actual Strike Prices	Actual Class Symbol	New class symbol after the plan of arrangement
\$ 6.00	EGU	ELD1
\$ 7.00	EGU	ELD1
\$ 8.00	EGU	ELD1
\$ 9.00	EGU	ELD1
\$ 10.00	EGU	ELD1
\$ 11.00	EGU	ELD1
\$ 12.00	EGU	ELD1
\$ 13.00	EGU	ELD1
\$ 14.00	EGU	ELD1
\$ 15.00	EGU	ELD1
\$ 16.00	EGU	ELD1

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations