

2007 BCSECCOM 658

October 26, 2007

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, s. 9.1 – An issuer wants to disclose information about its mineral project that is based on information prepared by or under the supervision of a person that is not a qualified person as defined in NI 43-101 *Standards of Disclosure for Mineral Projects* because the person does not belong to a recognized professional association - The person would be a qualified person but for the fact that he is not a member of a professional association as defined under NI 43-101; the person is a member of an association that is substantially similar to a professional association; the person is also well qualified to prepare the technical report by virtue of his professional qualifications and work experience

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, ss. 1.1 and 9.1

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova
Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador
(the Jurisdictions)

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Eldorado Gold Corporation (the Filer)

MRRS Decision Document

Background

- ¶ 1 The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) exempting the Filer

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from the requirement in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) that Roberto Rodrigues Costa (Costa) be a member in good standing of a professional association in order to be considered a qualified person under NI 43-101 in connection with technical reports and other disclosure prepared or reviewed by Costa relating to the Project (as defined below) (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

- ¶ 2 Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. it is governed by the laws of Canada;
 2. it is engaged principally in the mining and processing of gold ore and the exploration, acquisition and development of gold-bearing mineral properties;
 3. it is a reporting issuer in the Jurisdictions and is not in default of any requirement of the Legislation;
 4. as at July 31, 2007, it had 343,923,540 common shares issued and outstanding;
 5. its common shares are listed and posted on the Toronto Stock Exchange;
 6. it wishes to use Costa as its qualified person under NI 43-101 for its Vila Nova iron ore project located in Brazil (the Project);
 7. Costa is a member of the Conselho Regional de Engenharia Arquitetura (“CREA”), a professional organization which would meet the requirements of a professional association as defined in NI 43-101, except that it is not a foreign association listed in Appendix A to NI 43-101;

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8. Costa would be a qualified person, but for the fact that he is not a member of a professional association as defined in NI 43-101;
9. Costa is a well-known expert in iron ore mining with in excess of 40 years of experience; he is uniquely capable of acting as the Filer's qualified person for the Project because he is a qualified professional engineer in Brazil and has extensive iron ore mining project experience in Brazil;
10. it understands that under the laws of Brazil, all engineers must be a member of CREA to carry on the occupation of an engineer;
11. there is no other qualified person known to the filer who has been to the site and would be able to co-author the technical report for the Project.

Decision

- ¶ 4 Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

1. Costa otherwise meets the definition of a qualified person in NI 43-101; and
2. Costa only provides services as a qualified person to the Filer relating to the Project.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission