

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Gemdale Gold Inc.
82 Richmond Street East
1st Floor
Toronto, ON, M5C 1P1

Item 2 Date of Material Change

February 13, 2026.

Item 3 News Release

The press release attached as Schedule "A" was released on February 13, 2026 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Mr. Patrick Chidley, MS, CFA
Executive Chairman
Cell: +1 917-991 7701
Email: patrick.chidley@gemdale.eu

Item 9 Date of Report

February 13, 2026.



On Friday 02 13, 2026 at 11:17AM ET

Eldorado Gold Closes \$2.4 Million Strategic Investment in Gemdale Gold

VANCOUVER, BC / [ACCESS Newswire](#) / February 13, 2026 / Gemdale Gold Inc. (TSXV:GEMG) ("Gemdale Gold" or the "Company") is pleased to announce the closing of a strategic investment by Eldorado Gold Corporation ("Eldorado") by way of a non-brokered private placement (the "Offering").

The Offering consisted of the issuance of 2,000,000 units of the Company (the "Units") at a price of C\$1.20 per Unit for aggregate gross proceeds of C\$2,400,000. Each Unit consists of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one additional Common Share at a price of C\$1.50 for a period of 24 months from the date of issuance. No finder's fees or commissions were paid in connection with the Offering. The gross proceeds of the Offering are intended to be used to advance the Company's exploration properties in Finland and for general corporate purposes.

In connection with the Offering, the Company and Eldorado entered into an investor rights agreement (the "IRA") pursuant to which Eldorado has been granted certain customary rights, including participation rights in future equity financings of the Company, a right of first refusal with respect to certain dispositions of project-level interests, and the right to appoint a representative to participate on a technical committee of the Company, each subject to customary conditions.

Dr. Toby Strauss, President and Chief Executive Officer of Gemdale Gold commented, "We are pleased to welcome Eldorado as a new shareholder and strategic partner. Their investment supports the continued advancement of our exploration portfolio in Finland, and we value the technical depth and operational experience they bring as we move into the next phase of growth for the Company".

Completion of the Offering is subject to the receipt of all necessary regulatory approvals include the approval of the TSX Venture Exchange. The securities issued and issuable pursuant to the Offering are subject to a statutory hold period of four months and one day in accordance with applicable securities laws.

Early Warning Notice

Prior to the Offering, Eldorado did not beneficially own or control any Common Shares. Following the Strategic Investment, Eldorado beneficially owns and controls 2,000,000 Common Shares and 100,000,000 Warrants representing approximately 9.5% of the outstanding Common Shares on a non-diluted basis and approximately 13.6% on a partially diluted basis assuming full exercise of the Warrants. Eldorado's acquisition of the Common Shares is for investment purposes. Eldorado has no current plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (k) of Item 5 of Form 62-103F1 Required Disclosure Under the Early Warning Requirements. Eldorado may, subject to applicable law and depending on market and other conditions and the availability of other investment and business opportunities, increase or decrease its beneficial ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, or may develop such plans or intentions in the future. This disclosure is provided pursuant to Multilateral Instrument 62-104, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR+ under the Company's issuer profile at www.sedarplus.ca and may be obtained upon request from Eldorado by contacting Eldorado at: 1188 - 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5 Attention: Lynette Gould, VP, Investor Relations, Communications & External Affairs; Telephone number: 647 271 2827 or 1 888 353 8166.

About Eldorado Gold Corporation

Eldorado is a gold and base metals producer with mining, development and exploration operations in Canada, Greece and Türkiye. Eldorado has a highly skilled and dedicated workforce, safe and responsible operations, a portfolio of high-quality assets, and long-term partnerships with local communities. Eldorado's common shares trade on the Toronto Stock Exchange (TSX: ELD) and the New York Stock Exchange (NYSE: EGO).

About Gemdale Gold

Gemdale Gold Inc. is a mineral exploration company focused on gold and critical minerals in Finland. Over the past eight years as a private company, the Company has assembled a portfolio of exploration licenses located in established and emerging mineral districts.

The Company's flagship asset is the Pontio Gold Project in Western Finland, where more than 10,000 metres of drilling have been completed to date, primarily along the "M2 Trend". Drilling has intersected near-surface gold mineralization along an interpreted strike length of approximately four kilometres. The Company intends to undertake an additional drill program to further delineate known zones of mineralization. Additional technical information about the Pontio Gold Project is contained in the Company's technical report entitled "*NI 43-101 Technical Report on the Pontio Project, Central Ostrobothnia, Finland*", available under the Company's profile on SEDAR+.

The Company's wholly owned principal projects include:

- **Pontio Gold Project (Western Finland):** Historical and recent drilling has outlined near-surface gold mineralization along a multi-kilometre trend that remains open along strike and at depth.
- **Isoneva (Western Finland):** Exploration stage gold project located proximal to extensive boulder train anomalies. The property is subject to an option agreement (the "**Isoneva Option**") with Nordique Resources Inc. ("**Nordique**") pursuant to which Nordique may earn a 100% interest by, among other things, funding exploration expenditures over a three-year period and making additional financial commitments to the Company. For more information on the Isoneva Option, please see the Company's final long form prospectus dated January 30, 2026 under the heading "*Business of the Corporation - January 1, 2025 to the date hereof*".
- **Lapland Projects (Northern Finland):** A group of exploration permits and applications located within a recognized gold and base-metal exploration region, in proximity to several recent regional discoveries.
- **Kumiseva (Western Finland):** Copper-nickel-platinum-palladium exploration license where historical government drilling has been completed.
- **Savo / Rantasalmi (Southeastern Finland):** Exploration license application area containing a historical inferred resource estimate prepared by a prior operator of 3.23 million tonnes grading 2.7 g/t gold for approximately 276,000 ounces of gold (see the Company's news release dated May 15, 2023). The resource estimate is considered historical in nature, and a qualified person has not completed sufficient work to classify the historical estimate as current mineral resources or mineral reserves. The Company is not treating the historical estimate as current mineral resources or mineral reserves, and the historical estimate should not be relied upon.

Additional disclosure, including the Company's financial statements, technical reports, news releases and other information, can be obtained at <https://gemdalegold.com/> or on SEDAR+ at <https://www.sedarplus.ca/home/#>.

Qualified Person and NI 43-101 Disclosure

Dr. Toby Strauss (CGeol.; EurGeol.), Director, President and CEO is the Qualified Person as defined by National Instrument 43-101. Dr Strauss has verified the data supporting this news release and was the Qualified Person responsible for the referenced press releases. Dr. Strauss is responsible for the accuracy of technical information contained in this news release and has reviewed and approved the technical information contained within.

ON BEHALF OF GEMDALE GOLD INC

"Dr. Toby Strauss"

President & CEO

For Further Information Please Contact:

Mr. Paul Durham, MSc.
Director and EVP Corporate Development
Cell: +1 203-940 2538
Email: paul.durham@gemdale.eu

Mr. Patrick Chidley, MS, CFA
Executive Chairman
Cell: +1 917-991 7701
Email: patrick.chidley@gemdale.eu

or visit the Company website at www.gemdalegold.com.

Cautionary Note on Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Forward-looking information includes, but is not limited to, statements regarding the Offering and the completion and use of proceeds thereunder; the Company's exploration and development plans, anticipated drill programs, potential mineralization, resource estimates, future financing plans, use of proceeds, regulatory approvals, market conditions and the Company's future business objectives. Forward-looking information is generally identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" occur or be achieved.

Forward-looking information is based on a number of assumptions that management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding the availability of capital, the receipt of required regulatory approvals, the continuation of favourable market conditions, the accuracy of historical and technical data, and the Company's ability to execute its exploration and development plans as currently contemplated. However, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such factors include, without limitation, risks related to exploration and development activities, commodity price fluctuations, availability of financing, regulatory approvals, environmental and permitting risks, operational risks, and general economic and market conditions.

Accordingly, readers should not place undue reliance on forward-looking information. Although the Company believes the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

SOURCE: Gemdale Gold Inc.