

INVESTOR RIGHTS AGREEMENT

GEMDALE GOLD INC.

and

ELDORADO GOLD CORPORATION

February 13, 2026

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT made the 13th day of February, 2026

BETWEEN:

ELDORADO GOLD CORPORATION,
a corporation existing under the laws of Canada,

(the "**Investor**"),

- and -

GEMDALE GOLD INC.,
a corporation existing under the laws of British
Columbia,

(the "**Corporation**").

WHEREAS the Investor has entered into a subscription agreement dated January 15, 2026 (the "**Subscription Agreement**") pursuant to which the Investor has agreed to purchase 2,000,000 units of the Corporation (the "**Units**") at a price of \$1.20 per Unit, with each Unit consisting of one Common Share and one-half of one warrant, and with each whole warrant entitling the holder thereof to purchase one Common Share for a period of twenty-four (24) months from the date of issuance at a price of \$1.50 per Common Share (each, a "**Warrant**"), subject to, among other things, the listing of the Common Shares on the Exchange.

AND WHEREAS after giving effect to such subscription, the Investor will hold such number of common shares in the capital of the Corporation representing 9.48% of the issued and outstanding common shares of the Corporation;

AND WHEREAS in consideration of the Investor's agreement to complete the subscription pursuant to the Subscription Agreement, subject to the terms therein, the Corporation has agreed to grant certain rights set out herein to the Investor, on the terms and subject to the conditions set out herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Defined Terms**

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Act**" means the *Business Corporations Act* (British Columbia);

"**Additional Properties**" means, collectively, the properties and assets comprising the Kumiseva Project, Vuollosvaara, Palkisvaara, Paksuselkä, Hilkunavaara, Molkankummut;

"**Affiliate**" has the meaning ascribed to such term in the Act, as in effect on the date of this Agreement;

"**After Acquired Property**" means all properties and/or assets, including all mining rights, mining concessions, contracts, agreements, claims, leases, licences, permits or other rights to explore for, exploit, develop, mine or produce minerals or any interest therein, in which the Corporation or any of its subsidiaries acquires an interest, including any right or option to acquire or use, following the Effective Date;

"**Applicable Securities Laws**" means, collectively, all applicable securities laws of each of the Reporting Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Reporting Jurisdictions, and the rules and policies of the Exchange and any other market or marketplace on which securities of the Corporation are traded, listed or quoted;

"**Board**" means the board of directors of the Corporation;

"**Bought Deal**" means a fully underwritten public offering on a bought deal basis pursuant to which an underwriter or a group of underwriters have committed to purchase securities of the Corporation pursuant to a "bought deal" letter prior to the filing of a prospectus or prospectus supplement;

"**Business Day**" means any day, other than (a) a Saturday, Sunday or statutory holiday in the Provinces of British Columbia or Ontario, and (b) a day on which banks are generally closed in the Provinces of British Columbia or Ontario;

"**Change of Control Transaction**" shall mean any proposed transaction (including, but not limited to, any acquisition, merger, arrangement, amalgamation, other business combination, joint venture, or equity or other financing or issuance of common shares, options or other equity-based compensation (other than pursuant to existing convertible

securities or contracts)) involving or that would involve (a) any Person beneficially or legally owning directly or indirectly, securities of the Corporation representing fifty percent (50%) or more of the total voting power represented by the Corporation's then outstanding voting securities; (b) the consummation of the sale or disposition by the Corporation of all or substantially all of the Corporation's assets; (c) any such transaction other than a transaction whereby the voting securities of the Corporation outstanding immediately prior to such transaction would continue to represent (either by remaining outstanding or by being converted or exchanged into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Corporation following such transaction; or (d) a change in the composition of the Board, as a result of which, following such transaction, the directors on the Board prior to such directors ceasing to be on the Board would not represent a majority of the directors on the Board following such transaction;

"**Common Shares**" means the common shares in the capital of the Corporation issued and outstanding from time to time and includes any common shares that may be issued hereafter;

"**Confidentiality Agreement**" means the amended and restated confidentiality agreement among the Corporation, and the Investor dated February 13, 2026;

"**Dilutive Event**" shall have the meaning set out in Section 2.5;

"**Effective Date**" means the date of this Agreement.

"**Encumbrance**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), charge, title retention agreement or arrangement, option, earn-in, licence or licence fee, royalty, production payment, back-in right, claw-back right, restrictive covenant or other encumbrance of any nature or any agreement to give or create any of the foregoing;

"**Exchange**" means the TSX Venture Exchange, or any other principal stock exchange(s) on which the Common Shares are listed;

"**Exercise Notice**" shall have the meaning set out in Section 2.3;

"**Governmental Entity**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities and stock exchange;

"**Issuance**" shall have the meaning set out in Section 2.1;

"**Make Whole Event**" shall have the meaning set out in Section 2.5;

"**Notice Period**" shall have the meaning set out in Section 2.3;

"**Offered Securities**" any equity or voting securities, or securities convertible into equity or voting securities, of the Corporation;

"**Offering**" shall have the meaning set out in Section 2.1;

"**Offering Notice**" shall have the meaning set out in Section 2.1;

"**Participation Right**" shall have the meaning set out in Section 2.2;

"**Person**" means and includes any individual, Corporation, limited partnership, general partnership, joint stock corporation, limited liability corporation, joint venture, association, corporation, trust, bank, trust corporation, pension fund, business trust or other organization, whether or not a legal entity and any Governmental Entity;

"**Properties**" means, collectively, the properties and assets comprising the Pontio Project, Rantasalmi, Ranta, Ranta 2 licenses or applications for licenses, the Additional Properties and any After Acquired Property, and a "**Property**" shall mean any one of them;

"**Reporting Jurisdictions**" means each of the provinces of Canada except for Québec and any other Canadian jurisdiction where the Corporation becomes a "reporting issuer" or equivalent (as such term is defined under Applicable Securities Laws);

"**Representatives**" means Affiliates and a director, officer, employee, financial advisor, agent, legal counsel, accountant or other advisor or representative of a party or any of its Affiliates;

"**ROFR Offer**" shall have the meaning set out in Section 3.1;

"**Subscription Agreement**" has the meaning set out in the recitals hereto;

"**Technical Committee**" shall have the meaning set out in Section 5.1; and

"**Warrant**" has the meaning set out in the recitals hereto.

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms "Agreement", "this Agreement", "the Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an "Article" or "Section" followed by a number or letter refer to the specified Article or Section to this Agreement;

- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;
- (e) the word "including" is deemed to mean "including without limitation";
- (f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all dollar amounts refer to Canadian dollars;
- (j) all references to a percentage ownership of shares shall be calculated on a non-diluted basis;
- (k) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (l) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Entire Agreement

This Agreement and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

1.4 Governing Law and Submission to Jurisdiction

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

1.5 Severability

If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

ARTICLE 2 **PARTICIPATION RIGHT**

2.1 Notice of Issuances

Subject to Section 2.5 (which events shall not constitute an Offering), if the Corporation proposes to issue (the "**Issuance**") any Offered Securities (an "**Offering**") at any time on or following the Effective Date, then the Corporation will, as soon as possible after the public announcement of the Issuance, but in any event on the date on which the Corporation files a preliminary prospectus, registration statement or other offering document in connection with an Issuance that constitutes a public offering of Offered Securities, if applicable, and at least 10 Business Days prior to the expected completion date of the Issuance or in the case of a public Offering that is a Bought Deal, at least 5 Business Days prior to the expected completion date of the Issuance, give written notice of the Issuance (the "**Offering Notice**") to the Investor including, to the extent known by the Corporation, full particulars of the Offering, including the number of Offered Securities, the rights, privileges, restrictions, terms and conditions of the Offered Securities, the price per Offered Security to be issued under the Offering, the expected use of proceeds of the Offering, the expected closing date of the Offering, and a calculation to determine the number of Offered Securities the Investor may subscribe for pursuant to this Article 2, which shall, for greater certainty, provide details of any Dilutive Events that have occurred, together with any term sheet or other document to be utilized by the Corporation in connection with the Offering.

2.2 Grant of Participation Right

The Corporation agrees that, subject to Sections 2.4, and 2.5, the Investor (directly or through an Affiliate) has the right (the "**Participation Right**") upon receipt of an Offering Notice, to subscribe for and to be issued as part of an Offering at the subscription price per Offered Security pursuant to the Offering and otherwise on substantially the terms and conditions of the Offering:

- (a) in the case of an Offering of Common Shares, up to such number of Common Shares that will allow the Investor, directly or indirectly, to maintain a percentage ownership interest in the outstanding Common Shares following the Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately prior to completion of such Offering; and/or
- (b) in the case of an Offering of Offered Securities other than Common Shares, up to such number of Offered Securities that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Offered Securities issued in connection with the Offering and issuable pursuant to this Section 2.2) allow the Investor, directly or indirectly, to maintain a percentage equity ownership interest in the Corporation following the Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage equity ownership interest that it had immediately prior to the completion of the Offering,

provided in either case that any decrease in the Investor's holdings in Common Shares that has occurred as a result of a Dilutive Event shall not be taken into account in calculating the Investor's percentage equity ownership interest immediately prior to the completion of the Offering unless a Make Whole Event has occurred following such Dilutive Event.

2.3 Exercise Notice

If the Investor wishes to exercise the Participation Right, then the Investor shall give a written notice to the Corporation (the "**Exercise Notice**") of its intention to exercise such right and of the number of Offered Securities the Investor wishes to purchase, within 10 Business Days after the date of receipt of an Offering Notice, or in the case of a public offering that is a Bought Deal, within 3 Business Days of receipt of an Offering Notice (the "**Notice Period**"), failing which the Investor will not be entitled to exercise the Participation Right in respect of such Offering or Issuance. If the Investor elects, or is deemed to have elected, not to exercise its Participation Right in respect of an Offering or Issuance, then the Corporation may complete the Offering without participation of the Investor; *provided that*

- (a) the completion of such Offering is upon the same terms and conditions as those set out in the Offering Notice provided to the Investor by the Corporation;
- (b) if the Corporation has not completed the Offering within 90 days of the expiry of the Notice Period, then the Corporation shall not thereafter proceed with such

Offering without providing the Investor with another opportunity to exercise its Participation Right in respect of such Offering; and

- (c) for greater certainty, such election, or deemed election, not to exercise its Participation Right in respect of such Offering relating to the Offering Notice will not be considered an election, or deemed election, not to exercise its Participation Right with respect to any future Offering.

2.4 Issuance of Participation Right Offered Securities

(a) If the Corporation receives an Exercise Notice from the Investor within the Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange, if applicable, and any required approvals under Applicable Securities Laws and any shareholder approval), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (including by applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the issuance of the Offered Securities to the Investor), issue to the Investor, against payment of the subscription price payable in respect thereof and as part of the Offering, that number of Common Shares or other Offered Securities, as applicable, set forth in the Exercise Notice.

(b) If the Corporation is required by the Exchange to seek shareholder approval for the issuance of the Offered Securities to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the issuance of the Offered Securities to the Investor as soon as reasonably practicable, and in any event the Corporation shall hold such meeting within 90 days after the date that the Corporation is advised that it will require shareholder approval, and shall recommend approval of the issuance of the Offered Securities and shall solicit proxies in support thereof.

(c) The Corporation will be entitled to complete an Offering in tranches, such that the Corporation may issue Offered Securities to non-Investor subscribers prior to the issuance of Offered Securities to the Investor, including where the Corporation must fulfil any additional conditions imposed upon the issuance of Offered Securities to Investor (including shareholder approvals imposed by the Exchange).

2.5 Issuances Not Subject to Participation Rights

Notwithstanding anything to the contrary contained herein, Sections 2.1 to 2.4 inclusive will not apply to any Issuances (and such Issuances, for greater certainty, shall not constitute an Offering):

- (a) for compensatory purposes to directors, officers, employees of or consultants to the Corporation and its Affiliates pursuant to a security compensation plan of the Corporation that complies with the requirements of the Exchange;

- (b) pursuant to the exercise of existing convertible securities of the Corporation that have been issued or granted as of the date hereof or the exercise of convertible securities granted to arms-length third parties solely as compensation for services rendered to support equity financings of the Corporation;
- (c) pursuant to, or arising in connection with, or pursuant to, any transaction whereby the Corporation issues Offered Securities for non-cash consideration, including any plan of arrangement, merger, business combination, take-over bid (including under a shareholder rights plan), or other acquisition of assets or of a third party;
- (d) pursuant to the exercise of convertible securities of the Corporation that were issued pursuant to an Offering in respect of which the Corporation gave an Offering Notice to the Investor in accordance with this Agreement;
- (e) pursuant to any share split, share dividend, dividend-in-kind, or other capital reorganization of the Corporation involving all holders of Common Shares on a pro rata basis; or
- (f) any rights offering that is open to all holders of Common Shares on a pro rata basis,

(each such issuance of securities pursuant to paragraphs (a) through (c) hereof, collectively with any Issuance with respect to an Offering whereby the Corporation receives an Exercise Notice from the Investor within the Notice Period but the Investor is not issued all of the number of Common Shares or other Offered Securities as set forth in the Exercise Notice due to the required approvals (including any approval(s) of the Exchange and any required approvals under Applicable Securities Laws and any shareholder approval) not being obtained to permit such Issuance to the Investor, provided, however, that if the Investor was issued a portion of the number of Common Shares or other Offered Securities as set forth in the Exercise Notice, only the portion of the Issuance that the Investor was not entitled to exercise its Participation Right and be issued Common Shares or other Offered Shares shall be considered a Dilutive Event, being referred to as a "**Dilutive Event**") *provided that*, notwithstanding anything else to the contrary in this Agreement, for the purposes of calculating the holdings or the percentage ownership interest of the Investor for the exercise of any right contemplated by this Article 2, and for the purposes of calculating the percentage ownership interest that it had immediately prior to completion of any Offering if required by this Article 2, any decrease in the Investor's holdings or the percentage ownership interest in Common Shares that occurs as a result of a Dilutive Event shall not be taken into account unless and until the Corporation completes an Issuance pursuant to an Offering following such Dilutive Event whereby the Investor is entitled to exercise its Participation Right to acquire that number of Common Shares as would be required to result in the Investor, directly or indirectly, maintaining a percentage ownership interest in the outstanding Common Shares (on a non-diluted basis) following such Offering that is the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately

prior to completion of such Offering without taking into account any Dilutive Events that occurred since such an Issuance, on the same terms as the Offering (a “**Make Whole Event**”). Provided further that, for greater certainty, a Dilutive Event shall not include any Issuances described in paragraphs (d) through (f) hereof.

ARTICLE 3 **RIGHT OF FIRST REFUSAL**

3.1 Grant of Right of First Refusal

Subject to 3.6, if the Corporation:

- (a) receives a bona fide offer from an independent third party dealing at arm’s length (the “**Proposed Purchaser**”) to purchase all or any part of the Corporation’s interest (either direct or indirect) in and to any or all of the Properties (each, a “**Interest**”), which offer the Corporation desires to accept; or
- (b) intends to sell, assign or transfer (either directly or indirectly) all or any part of any or all of its Interests to any person,

then the Corporation must first offer (the “**ROFR Offer**”) such Interest(s) in writing to the Investor upon terms no less favourable than those offered by the Proposed Purchaser or intended to be offered by the Corporation, as the case may be; provided, however, that the Corporation is not required to make the ROFR Offer with respect to any sale, assignment or transfer of an Interest in an Additional Property to a bona fide third party dealing at arm’s length that is pursuant to a binding, definitive agreement that was entered into between the Corporation, or its Affiliate, and such third party prior to May 31, 2026.

3.2 Notice of Offer

- (a) Each ROFR Offer must specify the price, the applicable Property subject to the ROFR Offer and the full terms and conditions of such sale, including all material conditions to closing, the name of the Proposed Purchaser (which will, in the case of an intended offer by the Corporation, mean the person or persons to whom the Corporation intends to offer the Interest(s)), any indemnities and holdbacks from the purchase price, and the expected closing date, together with any letter of intent, term sheet or other applicable document received or to be utilized by the Corporation and any non-public information concerning the applicable Property that is provided to the Proposed Purchaser which was not previously provided to the Investor. If the offer received by the Corporation from the Proposed Purchaser or intended offer by the Corporation provides for any consideration payable to the Corporation otherwise than in cash, then the ROFR Offer must include the Corporation’s reasonable estimate of the cash equivalent of the non-cash consideration and how such estimate was determined. For greater certainty, if the offer from a Proposed Purchaser or intended offer by the Corporation relates to

Interests in multiple Properties, the Corporation must provide a separate ROFR Offer with respect to each Interest that is proposed to be sold, assigned or transferred, including a reasonable estimate of the price with respect to each such Interest that comprises the aggregate consideration to be paid for all such Interests and how such estimate was determined.

- (b) Within 10 Business Days after receipt of any ROFR Offer, the Investor may object in writing to (i) a determination of the cash equivalent of the non-cash consideration as the subject matter of the ROFR Offer and (ii) a determination of the price with respect to the Interest(s) if the bona fide offer from a Proposed Purchaser or an intended offer by the Corporation that relates to such ROFR Offer relates to Interests in multiple Properties, and upon such an objection being made, the parties must seek to agree upon that cash equivalent and/or price, as applicable, but if they cannot reach agreement within 10 Business Days after the date of objection, then such cash equivalent of the non-cash consideration and/or price shall be determined by an qualified independent valuator mutually agreed between the Corporation and the Investor.

3.3 Acceptance of Offer

- (a) If the Investor wishes to accept the ROFR Offer, then the Investor shall notify the Corporation in writing within a period of 20 Business Days of the receipt of any ROFR Offer that it or its nominee will, directly or indirectly, accept the ROFR Offer, and upon delivery of such notification in writing, the Corporation will be bound to sell the applicable Interest(s) to the Investor or its nominee (as the case may be) and the Investor or its nominee (as the case may be) will be bound to purchase such Interest(s) on and subject to the terms and conditions of the ROFR Offer, subject to Section 3.4.
- (b) If the Investor fails to notify the Corporation before the expiration of the period specified in Section 3.3(a) that it or its nominee will purchase the applicable Interest(s) offered or notifies the Corporation it will not accept the ROFR Offer, subject to Section 3.5, the Corporation may sell, assign and transfer the applicable Interest(s); *provided that*
 - (i) the completion of such sale, assignment and transfer is upon the same price and substantially the same terms and conditions, including to the Proposed Purchaser, as those set out in the ROFR Offer provided to the Investor by the Corporation;
 - (ii) if the Corporation has not completed such sale, assignment and transfer within 90 days of the earlier of (A) expiry of the notification period specified in Section 3.3(a); and (B) if applicable, the date the Investor notifies the Corporation it will not accept the ROFR Offer, then the Corporation shall not thereafter proceed with such sale, assignment and

transfer without providing the Investor with another opportunity to exercise its ROFR Offer in respect of such sale, assignment and transfer; and

- (iii) for greater certainty, any election, or deemed election, not to exercise any such ROFR Offer will not be considered an election, or deemed election, not to accept its ROFR Offer with respect to any future ROFR Offer relating to the sale and transfer of any other Interest(s).

3.4 Closing

- (a) The closing of the purchase by the Investor of the Interest subject to a ROFR Offer that is accepted by the Investor before the expiration of the period specified in Section 3.3(a) shall take place by the later of (i) the date specified in the written ROFR Offer delivered pursuant to Section 3.1 as the expected closing date; and (ii) 60 days after the date the ROFR Offer is accepted by the Investor, subject to Sections 3.4(b) and (c).
- (b) The Corporation and the Investor shall take all actions as may be reasonably necessary to consummate the sale, transfer, or assignment of such Interest, including entering into agreements and delivering such documents, instruments, or consents as may be deemed necessary or appropriate.
- (c) Closing of the sale, transfer, or assignment of such Interest shall be subject to receipt and continued effectiveness of all required approvals (including the approval(s) of the Exchange, if applicable, and any required shareholder approval), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (including by seeking shareholder approval, if required, in the manner described below, and shall use its commercially reasonable efforts to cause management and each member of the Board to vote their Common Shares and all votes received by proxy in favour of the sale, transfer, or assignment of such Interest to the Investor).
- (d) If the Corporation is required by applicable law to seek shareholder approval for the assignment, sale or transfer of the Interest subject to a ROFR Offer to the Investor, then the Corporation shall call and hold a meeting of its shareholders to consider the assignment, sale or transfer of the Interest to the Investor as soon as reasonably practicable, and in any event the Corporation shall hold such meeting within 90 days after the date the ROFR Offer is accepted by the Investor, and shall recommend approval of the assignment, sale or transfer of the Interest to the Investor and shall solicit proxies in support thereof.

3.5 Restrictions on Assignment

The Corporation shall not transfer, assign or sell any of its Interests in any Property, other than in accordance with this Article 3.

3.6 **Exceptions**

Nothing in this Article 3 applies to or restricts in any manner the Corporation from being acquired, arranged, reorganized, amalgamated, combined or merged by, with or into any other corporation or corporations, or from conveying or transferring all or substantially all of its properties and estates as an entirety to any other corporation or corporations, pursuant to a *bona fide* transaction with an arm's length third party which results in the resulting or surviving corporation possessing substantially all the property, rights and interests and being subject to substantially all the debts, liabilities and obligations of each predecessor corporation, subject to Section 7.6.

3.7 **Termination**

If this Agreement has not been previously terminated pursuant to the terms of Section 7.1, the Investor shall not be entitled to the rights under this Article 3 as it relates to a particular Interest in a particular Property, and the rights of the Investor under this Article 3 shall automatically expire and terminate as it relates to such particular Interest in a particular Property, on the date that is the later of: (i) 3 years following the later of (A) Effective Date and (B) with respect to an Interest in After Acquired Property, the date such Interest in such After Acquired Property was acquired by the Corporation; and (ii) 3 years following the date the Corporation first obtains an exploration permit with respect to such Property.

ARTICLE 4
INVESTOR VOTING

4.1 **Investor to Vote**

The Investor hereby agrees that it shall vote (or cause to be voted) all of the Common Shares held by it from time to time at any meeting of shareholders of the Company, and in any action by written consent of the Corporation's shareholders, in accordance with the recommendations of the board or management of the Corporation on all matters to be submitted to the shareholders of the Corporation in connection with such meeting or action, except in the case of voting or actions by written consent in respect of, in connection with or related to:

- (a) any matter submitted to the shareholders that is special business (as defined in the Articles of the Corporation);
- (b) contested director elections (i.e. there is more than one candidate nominated for any position available on the board) or a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board);
- (c) any matter in relation to which either or both of the proxy advisors Institutional Shareholder Services Inc. and Glass, Lewis & Co. are recommending against management or the board of the Corporation on any resolution for shareholders;

- (d) in any circumstances where:
- (i) the Corporation, its Affiliates or their respective directors and officers are not in compliance with this Agreement;
 - (ii) the Company, its Affiliates or their respective directors and officers are not in compliance with all applicable laws (including, without limitation, Applicable Securities Laws or the rules and policies of the Exchange), except for immaterial non-compliance on an isolated basis that is cured to the reasonable satisfaction of the Investor within thirty (30) days; or
 - (iii) the standstill obligations in Section 15 of the Confidentiality Agreement have ceased to apply,

in which case the Investor will be entitled to vote (or cause of be voted) its Common Shares in its sole and absolute discretion.

ARTICLE 5 **TECHNICAL COMMITTEE**

5.1 Technical Committee

On the Effective Date, the Corporation agrees to form a technical committee (the “**Technical Committee**”) during the term of this Agreement to be comprised of four members, and vest that Technical Committee, and the members thereof, with a mandate substantially in the form set forth in Schedule A, as it may be amended pursuant to this Agreement. Following the Effective Date, the Corporation will:

- (a) appoint one nominee of the Investor as a member of the Technical Committee and will not remove such nominee without the prior written consent of the Investor;
- (b) provide all members of the Technical Committee with reasonable access to the Corporation’s scientific and technical data, work programs and plans, permitting information and results of operations from time to time, including reasonable access to technical personnel and supervised site visits to the Corporation’s mineral properties; and
- (c) not amend the mandate of the Technical Committee, except with the written consent of the Investor, such consent not to be unreasonably withheld.

ARTICLE 6 **COVENANTS OF CORPORATION**

6.1 Reporting Issuer Status and Listing of Common Shares

The Corporation shall use commercially reasonable efforts to:

- (a) become and thereafter maintain the Corporation's status as a "reporting issuer" not in default under Applicable Securities Laws in each of the Reporting Jurisdictions; and
- (b) achieve and thereafter maintain the listing of the Common Shares on the TSX Venture Exchange or the Toronto Stock Exchange,

provided that these covenants in (a) and (b) shall not restrict or prevent the Corporation from engaging in or completing any transaction which would result in the Corporation ceasing to be a "reporting issuer" or the Common Shares ceasing to be listed on such exchange so long as either (i) the holders of Common Shares receive cash or securities of an entity which is listed on the Toronto Stock Exchange or the TSX Venture Exchange, or (ii) the holders of the Common Shares have approved the transaction in accordance with applicable law and/or the rules and policies of the Exchange

ARTICLE 7 **MISCELLANEOUS**

7.1 Termination

This Agreement shall terminate and all rights and obligations hereunder shall cease immediately at such time following the Effective Date as the Investor ceases to hold 5% or more of the outstanding Common Shares on a non-diluted basis, except as otherwise set out herein.

7.2 Dilutive Event

Notwithstanding anything else to the contrary in this Agreement, any right of the Investor in this Agreement that is conditional upon the Investor owning directly or indirectly a certain percentage or more of the outstanding Common Shares, including in Section 7.1, for the purposes of calculating the holdings of the Investor for the exercise of any such right, any decrease in the Investor's holdings in Common Shares that occurs as a result of a Dilutive Event shall not be taken into account unless a Make Whole Event has occurred following such Dilutive Event.

7.3 Notices

(a) Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by fax or e-mail or similar means of recorded electronic communication or sent by registered mail, charges prepaid, addressed as follows:

- (i) in the case of the Investor:

Eldorado Gold Corporation

Redacted - Personal Information

████████████████████

[REDACTED]
[REDACTED]

Attention: Graham Morrison, Vice President, Corporate Development
E-mail: [REDACTED]

with a copy to:

Fasken Martineau DuMoulin LLP

[REDACTED]
[REDACTED]
[REDACTED]

Attention: Georald Ingborg
E-mail: [REDACTED]

Redacted - Personal Information

in the case of the Corporation:

Gemdale Gold Inc.

[REDACTED]
[REDACTED]

Attention: Patrick Chidley, Executive Chairman
E-mail: [REDACTED]

with a copy to:

Peterson McVicar LLP

[REDACTED]
[REDACTED]

Attention: Dennis Peterson, Senior Partner
E-mail: [REDACTED]

(b) Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. (Vancouver time) at the place of receipt, then on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event which might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

(c) Either party may at any time change its address for service from time to time by giving notice to the other party in accordance with this Section 7.3.

7.4 Amendments and Waivers

No amendment or waiver of any provision of this Agreement shall be binding on either party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

7.5 Assignment

Neither party may assign any of its rights or benefits under this Agreement, or delegate any of its duties or obligations, except with the prior written consent of the other party. Notwithstanding the foregoing, the Investor may assign and transfer all of its rights, benefits, duties and obligations under this Agreement in their entirety, without the consent of the Corporation, to a direct or indirect wholly-owned subsidiary of the Investor, provided that any such assignee shall, prior to any such transfer, agree to be bound by all of the covenants of the Investor contained herein and comply with the provisions of this Agreement, and shall deliver to the Corporation a duly executed undertaking to such effect in form and substance satisfactory to the Corporation, acting reasonably.

7.6 Successors and Assigns

(a) This Agreement shall enure to the benefit of and shall be binding on and enforceable by and against the parties and their respective successors or heirs, executors, administrators and other legal personal representatives, and permitted assigns.

(b) If the Corporation is to be acquired, arranged, reorganized, amalgamated, combined or merged with or into any other corporation or corporations, or intends to convey or transfer all or substantially all of its properties and estates as an entirety to any other corporation or corporations, and in connection therewith, the securities of the Corporation are converted into or exchanged for securities of any other corporation or corporations or any other entity or entities (collectively, the “**Acquiring Entity**”), then the Acquiring Entity shall simultaneously with such transaction, assume the due and punctual performance and observance of all the covenants and conditions to be performed or observed by the Corporation under the this Agreement and shall succeed to and be substituted for the Corporation hereunder so long as the Investor would own directly or indirectly at least 5% of the outstanding total voting power represented by the voting securities of such Acquiring Entity following such transaction *provided that* for the purposes of calculating the holdings of the Investor of the Acquiring Entity, any Dilutive Event that occurred since a Make Whole Event shall not be taken into account.

7.7 Expenses

Except as otherwise expressly provided in this Agreement, each party will pay for its own costs and expenses incurred in connection with the negotiation, preparation, execution

and performance of this Agreement and the transactions contemplated herein, including the fees and expenses of legal counsel, financial advisors, accountants, consultants and other professional advisors.

7.8 Further Assurances

Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

7.9 Right to Injunctive Relief

The parties agree that any breach of the terms of this Agreement by either party would result in immediate and irreparable injury and damage to the other party which could not be adequately compensated by damages. The parties therefore also agree that in the event of any such breach or any anticipated or threatened breach by the defaulting party, the other party shall be entitled to equitable relief, including by way of temporary or permanent injunction or specific performance, without having to prove damages, in addition to any other remedies (including damages) to which such other party may be entitled at law or in equity.

7.10 Counterparts

This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if each party had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF this Agreement has been executed by the parties.

GEMDALE GOLD INC.

By: /s/ Toby Strauss

Name: Toby Strauss

Title: President & CEO

ELDORADO GOLD CORPORATION

By: /s/ George Burns

Name: George Burns

Title: Chief Executive Officer

SCHEDULE A

Technical Committee Terms of Reference

Capitalized terms not otherwise defined in this Technical Committee Mandate (the “**Technical Committee Mandate**”) have the meaning set forth in the Investor Rights Agreement between Gemdale Gold Inc. (the “**Issuer**”) and Eldorado Gold Corp. (“**Eldorado**”) dated February 13, 2026 to which this Schedule A is attached as a schedule.

Formation and Purpose of Technical Committee:

1. This Technical Committee Mandate is established for, and governs the conduct of, the Technical Committee. The purpose of the Technical Committee is to review and provide recommendations in respect of exploration and development activities on the Issuer’s properties and assets, including the Properties.

Composition of Technical Committee:

2. The Technical Committee shall consist of four members (a “**Member**”). The Issuer is entitled to appoint three Members and Eldorado is entitled to appoint one Member.
3. Each Member shall have the right to appoint an alternate.
4. The Technical Committee shall be chaired by a Member who is a nominee of the Issuer. Each Member shall have one vote on all matters to be decided by the Technical Committee. The chair shall not have a second or casting vote or any other extraordinary powers. The chair shall have the responsibility of running meetings of the Members (“**Meetings**”).

Governance of the Technical Committee:

5. All actions and approvals of the Technical Committee will be determined by a resolution of the Members passed by simple majority vote.
6. Quorum for a Meeting shall be at least one Eldorado nominee and one Issuer nominee. Members may delegate proxy votes to any other Member.
7. At least two (2) Business Days’ notice shall be given before each Meeting. Any notice of a Meeting must specify in reasonable detail the purpose of, or the business to be transacted at, the Meeting. No business may be put to the Members at a Meeting unless such business is specified in the notice or all of the Members are present at such Meeting and do not object to the business being put to the Meeting. Each Member may waive notice of a Meeting (with attendance by a Member at the Meeting to be deemed a waiver of notice). A Meeting may be called by the chair of the Technical Committee, the Chief Executive Officer of the Issuer or any other Member of the Technical Committee.
8. Members shall be permitted to participate in all Meetings by means of telephone conference, video conference or other communications facility.

9. The Chair of the Technical Committee will appoint a secretary of each meeting of the Technical Committee, who need not be a member of the Technical Committee, and who will maintain the minutes of the Meeting. Written minutes shall be kept for all Meetings and copies of such minutes shall be delivered to the Board of Directors of the Issuer (the “**Issuer Board**”) and shall be available for inspection by any Member.
10. The Technical Committee shall meet at least quarterly and more frequently as any Member may request.
11. Eldorado shall be permitted up to three representatives in attendance at a Meeting, one of which will be a Member.

Responsibilities of Technical Committee:

12. The Technical Committee shall be responsible for:
 - (a) Reviewing, planning and monitoring of technical decisions relating to the Properties, including reviewing work programs and budgets, and the use of funds in relation to the same;
 - (b) Making recommendations to the Issuer Board on technical decisions relating to the Properties; and
 - (c) Issues related to the planning and conduct of exploration of the Properties that it considers appropriate or that are directed to the Technical Committee by the Issuer Board.
13. Notwithstanding the foregoing, the Technical Committee’s role is advisory in nature only and final approval in respect of all matters related the exploration, development, operation and management of the Properties rests with the Issuer.