

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common shares (the “Shares”) of O Rei Resources Corp. (“O Rei”).

O Rei Resources Corp.  
Suite 2700, 1133 Melville Street  
British Columbia  
V6E 4E5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

See Item 2.2.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Eldorado Gold Corporation (“Eldorado Gold”)  
1188 Bentall 5, 550 Burrard Street  
Vancouver, BC V6C 2B5

Eldorado Gold is a gold and base metals producer with mining, development and exploration operations in Türkiye, Canada and Greece. Eldorado Gold is incorporated under the laws of Canada and is listed on the Toronto Stock Exchange and the New York Stock Exchange.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Pursuant to an amended and restated share purchase agreement between Eldorado Gold and O Rei dated May 14, 2025, O Rei acquired a Romanian gold project and related assets (the “Project”) from Eldorado Gold (the “Acquisition”).

The consideration for the Acquisition received by Eldorado Gold included (i) the issuance to Eldorado Gold of 1,025,641 Shares representing 16.94% of the issued and outstanding Shares at closing of the Acquisition; and (ii) an upfront deposit of US\$500,000 in cash. Eldorado Gold will also receive deferred consideration payable by O Rei in the aggregate amount of US\$25.5 million in the event the following milestones are achieved by O Rei: (a) US\$3.5 million upon the license relating to the Project being extended by the relevant local governmental authority; (b) US\$10.0 million upon commencement of commercial

production of the Project; and (c) US\$12.0 million upon the first anniversary date of commencement of commercial production of the Project. In addition, Eldorado Gold retained a 1.5% net smelter return royalty on commercial production from the Project.

The Shares were issued at a deemed price of CAD\$5.46 per Share for an aggregate deemed value of CAD\$5,60 million.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

Eldorado Gold acquired ownership of 1,025,641 Shares upon completion of the Acquisition described in Item 2.2. Prior to the Acquisition, Eldorado Gold did not own any Shares and following such acquisition, Eldorado Gold owns 16.94% of the outstanding Shares on a non-diluted basis.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See Item 3.1.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

See Item 3.1.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See Item 3.1.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Eldorado Gold advises that the Shares were acquired for investment purposes and that it has no other plans or intentions that relate to, or would result in the matters listed in clauses (a) to (k), above. Eldorado Gold may, depending on the market and other conditions, increase or decrease its beneficial ownership of O Rei's securities, whether in the open market, by privately negotiated agreements or otherwise, or may develop such plans or intentions in the future, subject to a number of factors, including general market and other conditions and other available investment and business opportunities.

**Item 6 – Agreements, Arrangements, Commitments Or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Concurrently with the closing of the Acquisition, O Rei and Eldorado Gold entered into an investor rights agreement (the “IRA”), pursuant to which Eldorado Gold was granted certain rights provided that Eldorado Gold maintains 5.0% ownership of the Shares. The IRA includes (a) a customary lockup period until the earlier of (i) 2 years and (ii) O Rei making a positive construction decision, (b) the right for Eldorado Gold to participate in future equity offerings by O Rei in order to maintain the greater of 9.9% of O Rei’s share capital and Eldorado Gold’s pro rata ownership interest prior to the offering, and (c) additional customary rights and restrictions for a transaction of this nature. O Rei also granted Eldorado Gold the ability to increase its equity position in O Rei to 19.9% in connection with the next equity financing to be undertaken by O Rei.

**Item 7 – Change In Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Eldorado Gold Corporation**

October 31, 2025

\_\_\_\_\_  
Date

*(s) Frank Herbert*

\_\_\_\_\_  
Signature

Frank Herbert, Executive Vice-President and  
General Counsel

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Name/Title