

TAX INSTRUCTION LETTER

May 1, 2026

TO: Eligible Holders¹ who held Foran Shares of Foran Mining Corporation (“**Foran**”) (“**Former Foran Shareholder**”)

FROM: Eldorado Gold Corporation (“**Eldorado**”)

RE: Tax Instruction Letter for Former Foran Shareholders who wish to file a Tax Election to enable the deferral of Canadian taxes in respect of the acquisition by Eldorado of their Foran Shares of Foran

Dear Former Foran Shareholder,

If you are a Former Foran Shareholder who is a resident of Canada and did not hold your Foran shares in a tax-free account such as an RRSP or TFSA, the acquisition of your Foran Shares by Eldorado would generally result in a taxable gain (or loss). The purpose of this **Tax Instruction Letter** is to describe the process for you to submit the information required to produce the Tax Election allowing you to defer all or a portion of the gain that might otherwise arise from the disposition of your Foran Shares pursuant to the Plan of Arrangement as described in the Joint Circular. Unless otherwise noted, all capitalized terms in this Tax Instruction Letter have the meaning as set out in the Joint Circular.

A Tax Election may be made by a Former Foran Shareholder, subject to the limitations set out in subsections 85(1) and 85(2) of the *Income Tax Act* (Canada) (the “**Tax Act**”). All references to such Tax Election should be understood to include, where applicable, the corresponding Tax Election under the *Taxation Act* (Québec) (the “**Québec Act**”) unless otherwise specified.

Please review this Tax Instruction Letter very carefully and consult your tax advisor as to the proper completion and delivery of the Tax Election Information (as defined below) to Eldorado (or its agents) and the applicable deadlines. The information provided herein and in the Joint Circular with respect to such Tax Elections is provided for general assistance only, may not be exhaustive and is not intended to be, nor should it be construed as, legal or tax advice to any particular Former Foran Shareholder. The law in this area is complex and contains numerous technical requirements not addressed in this Tax Instruction Letter.

Furthermore, apart from providing this Tax Instruction Letter and enclosure(s) to a Former Foran Shareholder for their convenience, none of Eldorado, Foran, the Depositary, or any of the appointed agents or representatives assisting with the Tax Election process and

¹ As described in the NOTICE OF SPECIAL MEETINGS AND JOINT MANAGEMENT INFORMATION CIRCULAR of Eldorado Mining Corporation and Foran Mining Corporation (the “Joint Circular”), dated March 6, 2026, “Eligible Holder” means: (a) a beneficial owner of Foran Shares immediately prior to the Effective Time who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person); or (b) a beneficial owner of Foran Shares immediately prior to the Effective Time, who is not a resident of Canada for the purposes of the Tax Act, and whose Foran Shares are “taxable Canadian property” and not “treaty-protected property”, in each case as defined in the Tax Act, or a partnership any member of which is not a resident of Canada for the purposes of the Tax Act, and whose Foran Shares are “taxable Canadian property” and not “treaty protected property”, in each case as defined in the Tax Act.

technology, nor any affiliate or successor of any such entity will provide a Former Foran Shareholder with any advice on making a Tax Election. Accordingly, Former Foran Shareholders wishing to make a Tax Election are urged to consult with their own tax advisors without delay for specific advice in respect of whether or not to make a Tax Election, the process involved in making the Tax Election and how to comply with the requirements for making such Tax Election having regard to their own particular circumstances. Such Former Foran Shareholders should also review Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (archived) issued by the Canada Revenue Agency (“CRA”) for information in respect of the Tax Election under the Tax Act. In addition, if applicable for you, for information about the Tax Election under the Québec Act, you should also review Revenu Québec Interpretation Bulletin IMP.521.2-1/R1.

1. CANADIAN TAX TREATMENT OF THE ARRANGEMENT

The purpose of making a Tax Election is to permit certain Former Foran Shareholders to fully or partially defer any gain and resulting tax that might otherwise arise from the disposition of their Foran Shares.

Please refer to the Joint Circular for a summary of the principal Canadian federal income tax considerations generally applicable to a Former Foran Shareholder, subject to the qualifications and limitations set out therein.

You should seek professional advice from your tax advisor to determine whether making the Tax Election is appropriate, considering your particular facts and circumstances. If you do not make the Tax Election, the disposition of your Foran Shares pursuant to the Arrangement could trigger adverse tax consequences to you for the taxation year in which the disposition occurs.

A Tax Election is not available if your Foran Shares were held in a TFSA, RRSP or other Registered Plan as such shares were not held by an Eligible Holder. If your Foran Shares were held in a TFSA, RRSP or other Registered Plan there should be no tax payable as a result of the disposition of Foran Shares pursuant to the Plan of Arrangement. Please consult your tax advisor if you require additional information.

2. EXECUTION AND DELIVERY OF A TAX ELECTION

A Tax Election may be made by a Former Foran Shareholder on the condition that complete information is provided (“Tax Election Information”). **As described in the Joint Circular, the deadline for providing the Tax Election Information to Eldorado is 120 days after the day on which the disposition of the Foran Shares (the “Effective Date”) is completed by the Former Foran Shareholder pursuant to the Arrangement (the “Tax Election Information Submission Deadline”).**

The Effective Date is April 14, 2026. Accordingly, the Tax Election Information Submission Deadline is **August 12, 2026**.

If the Tax Election Information for a Former Foran Shareholder is not received by Eldorado by the Tax Election Information Submission Deadline and in accordance with the procedures set out in this Tax Instruction Letter, Eldorado will have no obligation to make a Tax Election

with such Former Foran Shareholder and therefore, the Former Foran Shareholder may not benefit from a full or partial deferral pursuant to the provisions of the Tax Act and, if applicable, the corresponding provisions of any applicable provincial income tax law. A Former Foran Shareholder wishing to make a Tax Election should give their immediate attention to this matter. In its sole discretion, Eldorado may choose to sign and deliver a Tax Election based on Tax Election Information received after the Tax Election Information Submission Deadline, but will have no obligation to do so and no assurances can be given that Eldorado will sign and deliver such a Tax Election.

Each Former Foran Shareholder who wishes to make a Tax Election must submit its Tax Election Information using an online questionnaire (the “**Questionnaire**”). A Former Foran Shareholder who wishes to make a Tax Election can request the Questionnaire by sending an email requesting the Questionnaire to kyle.russell@eldoradogold.com. The Questionnaire is expected to be ready no later than May 15, 2026, and will be provided by reply email. Eldorado will not verify the accuracy of any information provided by or on behalf of any electing Former Foran Shareholder.

The following schedules contained in this letter are provided to guide you in making the Tax Election:

Schedule A	Detailed information explaining steps to be followed to file the Tax Election
Schedule B	Frequently Asked Questions

If you require further assistance, please send an email to kyle.russell@eldoradogold.com.

3. SUBMITTING YOUR TAX ELECTION INFORMATION

Any personal information that you submit to Eldorado using the Questionnaire will be used solely for the purposes of your Tax Election and any subsequent enquiries or proceedings, and you consent to our collection and use of your personal information for such purposes. Your personal information will not be used to market any goods or services to you.

Former Foran Shareholders are urged to provide the Tax Election Information to Eldorado via the Questionnaire on or before the Tax Election Information Submission Deadline.²

The Questionnaire is a web-based tool for submitting the Tax Election Information to Eldorado. Each Former Foran Shareholder can access the Questionnaire by sending an email requesting access to kyle.russell@eldoradogold.com.

A Former Foran Shareholder will be required to provide answers to a number of questions (such as name, email address, mailing address, number of Foran Shares exchanged, etc.) and submit this information online.

Note that if you owned Foran Shares together with a co-owner or co-owners (e.g., your spouse), these instructions do not apply to you. Please send an email to kyle.russell@eldoradogold.com for further instructions.

² See Section 2 – *Execution and Delivery of a Tax Election.*

4. FILING A TAX ELECTION WITH THE TAX AUTHORITIES

After submission of your Tax Election Information via the web-based Questionnaire, a package containing the completed Tax Election in prescribed form and signed by Eldorado, along with instructions on how to execute and deliver the forms to the CRA (and, if applicable, Revenu Québec (“**RQ**”)), will be sent to the email address provided. The following is a brief summary of the transmittal instructions.

Federal purposes

i. Filing Deadline

Generally, for a Tax Election to be accepted by the CRA without an electing Former Foran Shareholder being liable for a late filing penalty, the completed Tax Election must be filed with the CRA on or before the date that is the earlier of:

- (a) the day by which Eldorado is required to file an income tax return for the taxation year that includes the Effective Date; and
- (b) the day by which the electing Former Foran Shareholder is required to file an income tax return for the taxation year that includes the Effective Date.

Special rules apply when determining the filing deadline for partnerships.

Eldorado's 2026 taxation year is scheduled to end on December 31, 2026 (although Eldorado's taxation year could end earlier, as a result of an event such as an amalgamation), and its income tax return is required to be filed within six months from the end of the taxation year (e.g. June 30, 2027). Therefore, as noted below, you should review and file the completed Tax Election with the CRA as soon as possible after receiving such election form from Eldorado.

A Former Foran Shareholder will need to manually include their address and any applicable social insurance number, Business Number, trust account number, and partnership account number prior to filing Tax Election form(s) in order to complete such form(s), as no such tax identification numbers will be collected in the Questionnaire or included in the Tax Election form(s) received by a Former Foran Shareholder from Eldorado or its agents.

ii. Where to file the Tax Election

The Federal Tax Election should be filed with your CRA Tax Centre. The Tax Services Offices and the associated Tax Centre are listed on the CRA website: <https://www.canada.ca/en/revenue-agency/corporate/contact-information/tax-services-offices-tax-centres.html>. For greater certainty, Federal Tax Elections should be filed by a Former Foran Shareholder with their Tax Centre AND NOT with their Tax Services Office.

- For trusts, the applicable Tax Centre is based on the location of the Trustee;
- For a corporation or an individual, the CRA has designated specific Tax Centres for all corporations and individuals depending on where they are located. The Tax Centres and the areas they serve are listed on the CRA website referred to above;

- Where the Tax Election is made by a partnership, the applicable Tax Centre is that of Eldorado, the Prince Edward Island Tax Centre.

Québec purposes, if applicable

i. Filing Deadline

Generally, in order for a Québec Tax Election to be accepted by the Québec tax authority, RQ, without an electing Former Foran Shareholder being liable for a late filing penalty, the completed Tax Election must be filed with RQ by the later of the following dates:

- (a) the earliest date by which either Eldorado, or the electing Former Foran Shareholder must file an income tax return for the taxation year which includes the Effective Date (in each case as discussed above), or
- (b) the date of the last day of the two-month period following the end of the taxation year that, of the taxation years of both parties which includes the Effective Date, ends the latest.

ii. Where to file the Tax Election

The Québec Tax Election form, together with a copy of the federal Tax Election form, should be filed with RQ. Electing Former Foran Shareholders filing in Québec should consult their own tax advisor on where to file the Québec Tax Election.

Electing Former Foran Shareholders filing in Québec should note that corporations established in Québec are required to file the French version of the Québec Tax Election; however, the copy of the federal Tax Election can be the English version.

Each Former Foran Shareholder is urged to consult its own tax advisor as soon as possible respecting the Tax Election and the filing deadlines (at both the federal and Québec level) that apply to it. However, regardless of the applicable filing deadline, complete and accurate Tax Election Information must be received by Eldorado on or before the Tax Election Information Submission Deadline and in accordance with the procedures set out in this Tax Instruction Letter.

With the exception of execution and delivery of the election form by Eldorado following receipt of the Tax Election Information (provided such information is received by Eldorado by the Tax Election Information Submission Deadline), compliance with the requirements for a valid Tax Election will be the sole responsibility of the Former Foran Shareholder making the election. None of Eldorado, Foran, the Depositary, or any of the appointed agents or representatives assisting with the tax election process and technology will be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide information necessary for the election in accordance with the procedures set out in this Tax Instruction Letter, to properly complete any election form or to properly file it within the time prescribed and in the form prescribed under the Tax Act (or the corresponding provisions of the Québec Act).

SCHEDULE A

SUMMARY OF WHAT AN ELIGIBLE HOLDER MUST DO TO FILE A TAX ELECTION

1. Submit your Tax Election Information to Eldorado in accordance with the procedures set out in this Tax Instruction Letter. Tax Election Information must be received on or before the Tax Election Information Submission Deadline.³ Your information can be submitted by completing the Questionnaire online. You can access the Questionnaire by sending an email requesting access to kyle.russell@eldoradogold.com.
2. Your Tax Election(s) will be compiled based solely on the Tax Election Information you submit. It is your responsibility to ensure the information provided is in compliance with the requirements imposed under the Tax Act, and if applicable, the Québec Act, to make a valid Tax Election. Eldorado or its agents will send a package with electronic copies of the partially completed Tax Election(s) to you by email following submission of the Tax Election Information for filing with the CRA (and, if applicable, RQ). If you do not receive a Tax Election, you should send an email to kyle.russell@eldoradogold.com. Each Former Foran Shareholder is solely responsible for ensuring their Tax Election as delivered by Eldorado is completed and filed with the CRA (and, if applicable, RQ) by their filing deadline, as discussed further above. See “4. Filing a Tax Election with the Tax Authorities”, above.
3. Review the Tax Election(s) that you receive with your own tax advisor as soon as possible to ensure that you agree with the content, calculations and other disclosures. If you do not so agree, immediately send an email to kyle.russell@eldoradogold.com. DO NOT make changes to a Tax Election that has been signed by Eldorado, except as specifically described in paragraph 5, below.
4. If you and your tax advisor are satisfied that the Tax Election(s) is accurate, print three copies of the federal Tax Election form (or four copies of the federal Tax Election form and three copies of the Québec Tax Election, where there is a requirement to file in Québec).
5. Prior to filing you must **manually** include on your Tax Election form(s) certain information. This information is as follows:
 - Your address.
 - All applicable social insurance numbers, Business Numbers, trust account numbers, and partnership account numbers (including any such relevant social insurance numbers, Business Numbers, trust account number and partnership account numbers of the partners of a partnership).
 - Former Foran Shareholders that are partnerships must include on their Tax Election forms(s) (or in a schedule attached thereto) a list of all partners and their names, social insurance numbers, business numbers or trust account numbers prior to filing. If a

³ See Section 2 – *Execution and Delivery of a Tax Election*.

member of the partnership is itself a partnership, attach a list showing the names and social insurance numbers, business numbers or trust account numbers of each member of that partnership.

A Former Foran Shareholder is solely responsible for completing their Tax Election(s) with such information prior to filing.

6. Sign all copies of the completed Tax Election(s) in the area marked “Signature of Transferor, of Authorized Officer or Authorized Person” of the federal Tax Election form (at the bottom of page 3 of form T2057 or at the bottom of page 4 of form T2058) and, if applicable, in the area marked “Signature of transferor or authorized signee” of the Québec Tax Election form (at the bottom of page 4 for both form TP-518-V or TP-529-V).

- a. File one copy of the signed federal Tax Election with the CRA immediately.
- b. If applicable, file one copy of the Québec Tax Election with RQ immediately, including a copy of the federal Tax Election filed with the CRA.
- c. Send one copy of the signed Tax Election(s) to Eldorado by email to kyle.russell@eldoradogold.com or by mail to the following address:

Eldorado Gold Corporation
Suite 1188, 550 Burrard Street (Bentall 5)
Vancouver, British Columbia
V6C 2B5

Attention: Kyle Russell, Senior Director, Corporate Development & Global Tax

- d. Retain one copy of the Tax Election(s) for your records.

SCHEDULE B

FREQUENTLY ASKED QUESTIONS

Q1. How do I determine how many Foran Shares were disposed of pursuant to the Arrangement?

A1. If you are a registered shareholder (meaning that you either had a physical certificate or direct registration statement representing your Foran Shares), the Depositary may be able to provide you with this information. If you held your Foran Shares in an account with an investment dealer or broker this information should be on your brokerage statement for the period that includes the Effective Date. Alternatively, your investment dealer or broker may be able to provide you with this information.

Q2. How do I confirm the number of Eldorado Shares and cash I received pursuant to the Arrangement?

A2. Pursuant to the terms of the Arrangement you have received (i) 0.1128 Eldorado Shares and (ii) CAD\$0.01 in cash in exchange for each Common Share disposed of to Eldorado.

If you are a registered shareholder (meaning that you either had a physical certificate or direct registration statement representing your Foran Shares), Computershare Investor Services Inc. ("**the Depositary**")⁴ may be able to provide you with this information. If you held your Foran Shares in an account with an investment dealer or broker this information should be on your brokerage statement for the period that includes the Effective Date. Alternatively, your investment dealer or broker may be able to provide you with this information.

Q3. Will Eldorado help me complete the Tax Election?

A3. To enable Former Foran Shareholders to submit their Tax Election Information, Eldorado will provide the Questionnaire to Former Foran Shareholders in a web-based format to Former Foran Shareholder who request the Questionnaire. This Tax Instruction Letter describes how to complete the Questionnaire. After receiving the completed Questionnaire, Eldorado, Foran, the Depositary, or any of the appointed agents or representatives assisting with the tax election process and technology, will compile a Tax Election form(s) based solely on the Tax Election Information provided by the Former Foran Shareholder. Former Foran Shareholders may send an email to kyle.russell@eldoradogold.com for technical assistance regarding use of the Questionnaire. However, neither Eldorado, Foran, the Depositary, nor any of the appointed agents or representatives assisting with the tax election process and technology will provide legal or tax advice to any Former Foran Shareholder in connection with their Tax Election.

It is each Former Foran Shareholder's responsibility to review the Tax Election form for accuracy and complete it as described under "Schedule A – Summary of what an Eligible Holder must do to file a Tax Election - #5", sign it and timely file it with the CRA and, if applicable, RQ. Neither Eldorado, Foran, the Depositary, nor any of the appointed agents or representatives assisting with

⁴ You can contact the Depositary by telephone at 1-800-564-6253, or by email at corporateactions@computershare.com.

the tax election process and technology will verify the accuracy of the Tax Election Information provided by a Former Foran Shareholder.

Q4. I owned Foran Shares together with other co-owners (e.g. my spouse). What process should I follow?

A4. These instructions do not apply to you. Please send an email to kyle.russell@eldoradogold.com for further instructions.

Q5. Is there a fee for making the Tax Election?

A5. No, you are not required to pay any fees to make the Tax Election, provided the Tax Election is filed by your filing deadline as described in Section 4 of this Tax Instruction Letter. The CRA and RQ, if applicable, may levy a penalty for a late-filed Tax Election.

Q6. How do I calculate the ACB or cost amount (as applicable) of my Foran Shares?

A6. The rules for determining the ACB (or cost amount in the case of Foran Shares that are inventory) of the Foran Shares are complex. The ACB of a Former Foran Shareholder's Foran Shares that are capital property will generally be the amount that the Former Foran Shareholder paid for the Foran Shares when they were originally acquired plus reasonable costs to acquire the shares such as a broker commission. The ACB of particular Foran Shares may be different due to certain events (e.g., where a Former Foran Shareholder received its Foran Shares due to a previous tax-deferred transaction, where a Former Foran Shareholder received its Foran Shares as a gift or where a Former Foran Shareholder held shares of Foran at a time when there was a stock split of Foran). The ACB of a Former Foran Shareholder's Foran Shares acquired at any time will be determined by averaging the cost of such shares with the ACB of the Foran Shares held by the Former Foran Shareholders as capital property immediately before that time.

The rules for determining ACB or cost amount (as applicable) of Foran Shares are complex. You should consult your own tax advisor to obtain assistance.

Q7. I received my Foran Shares from my spouse or common law partner through an inheritance or gift. What is my ACB?

A7. Generally, if you received your Foran Shares from your spouse or common law partner through an inheritance or gift and the Foran Shares were held by you as capital property, the starting point for calculating the ACB of the Foran Shares will be the ACB of the Foran Shares to your spouse or common law partner immediately before their death or the gifting of the shares. However, the rules in this area are complex and you should consult your tax advisor for more information.

Q8. What happens if Eldorado does not receive my Tax Election Information by the Tax Election Information Submission Deadline?

A8. Eldorado has agreed to make a Tax Election with Former Foran Shareholders, subject to the limitations set out in subsection 85(1) and 85(2) of the Tax Act and any applicable provincial income tax law, only if complete Tax Election Information is provided on or before the Tax Election Information Submission Deadline (i.e. August 12, 2026). Therefore, it is important that you provide your complete information by that deadline. Eldorado may, but is not obligated to,

sign and deliver a Tax Election if the Tax Election Information is received after the Tax Election Information Submission Deadline. Consequently, you should ensure that complete and accurate Tax Election Information is received by Eldorado in accordance with the procedures set out above by the Tax Election Information Submission Deadline. Accordingly, if you wish to make a Tax Election with Eldorado you should give your immediate attention to this matter.

Q9. I filed the Tax Election to obtain a full tax-deferred rollover on the disposition of my Foran Shares. Do I have to report the disposition on my tax return for the period that includes the disposition of the Foran Shares?

A9. Yes. You must report the disposition of Foran Shares even though you elected to obtain a full deferral of any capital gain that might otherwise arise on the disposition of your Foran Shares pursuant to the Arrangement. Your proceeds of disposition for Canadian income tax purposes will be equal to the Elected Amount set out in box B on page 3 of the federal Tax Election (and equivalent box on a Québec Tax Election).

Q10. I have completed and submitted the Questionnaire to Eldorado. What do I do next?

A10. After receiving a properly completed Questionnaire, a Tax Election will be prepared using the information that you provided. The Tax Election(s) will be signed and Eldorado will send an electronic copy to you using the email address provided in the Questionnaire.

You should then review the Tax Election with your tax advisor. If you do not agree with the content, calculations or any disclosures, send an email to kyle.russell@eldoradogold.com. If you are satisfied, you should complete such Tax Election form as described under “Schedule A – Summary of what an Eligible Holder must do to file a Tax Election - #5”, sign it and timely file it with the CRA and, if applicable, RQ. Please also refer to the section “Filing a Tax Election with the Tax Authorities” in this letter.

Q11. I am a non-resident of Canada. What are my tax consequences resulting from the Arrangement?

A11. A summary of the Canadian income tax consequences to non-residents of Canada can be found in the Joint Circular under the heading “Income Tax Considerations - Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada”.

Q12. If I make a Tax Election in Québec, am I required to make a federal Tax Election?

A12. Yes, a Former Foran Shareholder making a Québec Tax Election must also make a federal Tax Election. Note that a copy of the federal Tax Election must be submitted to RQ when filing the Québec Tax Election. A Former Foran Shareholder that is a corporation established in Québec is required to file the French version of the Québec Tax Election; however, the copy of the federal Tax Election can be the English version.

Q13. What if I no longer wish to make a Tax Election after I have completed and submitted the Questionnaire to Eldorado?

A13. If you no longer wish to make a Tax Election following completion and submission of the Questionnaire to Eldorado, do not file the Tax Election sent to you by Eldorado with the tax authorities in accordance with A.10 and promptly send an email to

kyle.russell@eldoradogold.com to notify Eldorado of your decision to no longer make the Tax Election.