Eldorado Gold Corporation
Insider Trading Policy

October 28, 2026

(Eldorado Gold Corporation: "Eldorado", the "Company" or "we")

Purpose

The purposes of the Insider Trading Policy (the "Policy") are to enable all persons to whom the Policy applies (i) to understand and meet their responsibilities under this Policy, the provisions of applicable corporate and securities laws and the stock exchange rules and regulations that apply to the Company in the jurisdictions where it reports and (ii) to adhere to those responsibilities as they pertain to the protection of confidential information, the disclosure of Material Information (as defined below) and the prevention of Insider Trading and Tipping (each as defined below).

This Policy pertains to persons considered to be in a "special relationship" with the Company under applicable securities laws, including:

- directors, officers, employees, consultants, affiliates or associates of the Company and/or the Company's subsidiaries;
- a person or company proposing to make a take-over bid of the Company;
- a person proposing to become a party to a reorganization, amalgamation, merger, arrangement or similar business combinations with the Company;
- a person proposing to acquire a substantial portion of the property of the Company;
- any person involved in the provision of business or professional services to the Company, and any director, officer or employee of said person;
- any person who has Material Information relating to the Company that was acquired from a person in a special relationship with the Company when the person acquiring the information knew or reasonably ought to have known of that special relationship; and
- associates and related persons of directors, officers and employees of the Company, including such individual's spouse, minor children and anyone else living in the individual's household as well as any legal entities controlled by the individual, partnerships in which the individual is a general partner, trusts of which the individual is a trustee, or estates of which the individual is an executor.

(together, "Insiders").

Insiders are prohibited by applicable securities laws and the policies of the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE"), the Canadian Securities Administrators ("CSA") and the United States Securities Exchange Commission ("SEC") from purchasing or selling the Company's securities (or related financial instruments) while having

access to undisclosed Material Information about the Company. Insiders are also prohibited from informing other persons of any undisclosed Material Information about the Company or encouraging other persons to enter into transactions involving a security of the Company (or a related financial instrument of a security of the Company).

This Policy outlines the Insider Trading and Tipping prohibitions applicable to Insiders so as to enable them to avoid any improper securities transactions or disclosures.

Applicability of Policy to Securities and Material Undisclosed Information of Other Companies

The prohibitions set out in this Policy with respect to Insider Trading, Tipping and recommending trades in securities of the Company may also apply to the securities of other companies with which the Company does business or may do business. The prohibitions would apply in circumstances where Insiders have knowledge of undisclosed Material Information regarding the other companies. In these circumstances, information about such other companies should be treated in the same way as comparable information relating to the Company. As a result, references to "securities of the Company" or "Material Information with respect to the Company" or similar references should be read as also referring to the securities of such other companies or Material Information with respect to such companies.

General Policy

1. Insiders are expected to be familiar with and comply fully with their obligations imposed under applicable securities laws. Violations of this Policy may constitute violations of securities laws and could result in damages and liability both for the Company and the Insiders personally.

2. No Insider shall directly or indirectly purchase or sell securities of the Company, or encourage others to purchase or sell securities of the Company, if he or she has knowledge of Material Information with respect to the Company which has not been Generally Disclosed (as defined below) to the public ("Insider Trading").

3. Other than in the necessary course of business, no Insider of the Company shall inform another person, including without limitation family members, of Material Information with respect to the Company before the information has been Generally Disclosed to the public ("Tipping").

4. No Insider may directly or indirectly trade securities of the Company during the period beginning the first day on which the TSX or the NYSE is open for trading following the end of a fiscal quarter or fiscal year end and ending after one full trading day has elapsed since the date of General Disclosure of the financial results for such fiscal quarter or fiscal year end.

5. The Company may also from time to time impose the suspension of trading by Insiders because of certain Material Information that is known to the Company and has not yet been Generally Disclosed to the public. Such decisions will be communicated at the discretion of the Chief Executive Officer or the Chief Financial Officer. In such an event, Insiders are prohibited from directly or indirectly purchasing or selling the Company's

securities until otherwise notified and shall not disclose to others the fact of such suspension of trading or any Material Information known to the persons.

Guidelines

1. Insiders are subject to Insider Trading restrictions in accordance with this Policy and the applicable securities legislation and stock exchange rules and regulations, including those of the CSA, SEC, TSX and NYSE.

2. This Policy pertains to all Insiders. Officers and Directors of the Company are particularly at risk due to their access to Material Information.

3. Insiders are prohibited from purchasing or selling the Company's securities (or related financial instruments) while having access to Material Information about the Company and its subsidiaries and affiliates that has not been Generally Disclosed. Insiders are also prohibited from encouraging other persons to enter into transactions involving a security of the Company (or a related financial instrument of the Company) during such time.

4. Any purchase or sale of the Company's securities by an Insider of the Company while having access to Material Information that has not been Generally Disclosed is strictly prohibited. Any contravention could result in damages and liability for the Insider and the Company.

5. Material Information is not restricted to financial results. The Company has in place formal black-out periods beginning the first day on which the TSX or the NYSE is open for trading following the end of a fiscal quarter or fiscal year end and ending one full trading day after the disclosure of the relevant financial statements and notices are sent to this effect. Formal notices are also sent during other periods. Insiders should consider carefully before purchasing or selling any Company securities as to whether they are in possession of Material Information that has not been Generally Disclosed.

6. "Material Information" is information which would reasonably be expected to result in a significant change in the share price of a company's securities or would reasonably be expected to have a significant influence on a reasonable investor's decision to buy, hold or sell a security. In general, if there is any doubt about whether information is material, an Insider should err on the side of materiality and avoid purchasing or selling the Company's securities. In respect of the Company, **"**Material information" includes both (i) material facts and (ii) material changes with respect to the business and affairs of the Company.

    i. A material fact is any information that would reasonably be expected to have a significant effect on the market price of an issuer's securities.

    ii. A material change is a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price of the Company's securities. This includes a decision to implement

such a change made by the Directors or by senior management who believe confirmation by the Directors is probable.

7. The prohibition on trading in the Company's securities includes trading in the Company's shares, puts, calls, options, rights, warrants, bonds, debentures, unit certificates, derivative securities, investment contracts and any other securities of the Company or setting the exercise price for any such securities. The prohibition also applies to related financial instruments of securities of the Company and to securities, whether or not issued by the Company, the market price of which varies materially with the market price of the securities of the Company.

8. "Generally Disclosed" means that the Material Information has been disseminated in a manner calculated to effectively reach the marketplace and the public investors have been given a reasonable amount of time to analyze the Material Information. Disclosure of such information will most often occur by way of news release but may be disclosed by other means in accordance with the Company's Disclosure Policy. Generally, one full trading day following General Disclosure is regarded as sufficient for dissemination and interpretation of Material Information.

9. In addition to the formal black-out periods imposed by the Company, under no circumstances may an Insider possessing Material Information trade securities he or she is prohibited from trading, or informing another of the Material Information (other than in the necessary course of business, as such expression is defined in applicable securities laws, or with the express written permission of the Company) until one full trading day has elapsed since General Disclosure was made.

10. All Directors and Officers of the Company, and certain others as the Chief Executive Officer, General Counsel or Corporate Secretary may designate from time to time, must report their intention to trade in securities of the Company to the Corporate Secretary, General Counsel or the Chief Executive Officer prior to making such trade (whether or not there is any black-out period in effect) and must obtain clearance and approval from the Corporate Secretary, General Counsel, Chief Executive Officer or such others as designated by them from time to time, prior to completing such trade. Any approval granted for any proposed trade will be valid for a period of seven calendar days, unless revoked prior to that time. If an individual that has received approval for a proposed trade becomes aware of Material Information that has not been Generally Disclosed prior to executing the approved trade or other transfer, such approval is void and a transaction may not be completed. No trade may be carried out after the expiry of seven calendar days following the receipt of approval, unless such approval is renewed. If approval is not granted, the individual may not be informed of the reason for such decision and if made aware of the reason for an event-specific prohibition on trading, the individual must not disclose the reason for the prohibition to any third party. Additionally, such individuals must not disclose to any third party that a request for pre-clearance was not approved.

11. Notwithstanding any such clearance and approval of a trade, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual trading in securities of the Company.

12. All Directors and Officers of the Company, and such others as designated by the Chief Executive Officer, General Counsel or Corporate Secretary from time to time, must report

the completion of any trades in securities of the Company to the Corporate Secretary as soon as possible following such trade.

13. In addition, any Reporting Insider of the Company (as defined below) must file insider trading reports with the appropriate securities regulatory authorities, within the time periods as may be required. Under applicable Canadian securities legislation, a person or corporation who becomes a Reporting Insider of the Company must file an insider report within ten (10) days of becoming a Reporting Insider. Each Reporting Insider must also file an insider trading report within five (5) days after each trade or change in beneficial ownership of, or control or discretion over, the Company's securities or related derivative instruments. In addition, under applicable securities laws, directors and certain executives of the Company have reporting obligations in respect of companies in which the Company has beneficial ownership of, or control or direction over, whether direct or indirect, securities of an issuer carrying more than 10% of the voting rights.

14. "Reporting Insider" means the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, directors of the Company, significant shareholders of the Company, and any other reporting insider as defined by National Instrument 55-104 *Insider Reporting Requirements and Exemptions* or as determined by the Company from time to time. Reporting Insiders also include any Insider who receives or has access to, in the ordinary course, information as to material facts or material changes concerning the Company before the material facts or material changes are generally disclosed and directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the issuer. Insiders have a personal responsibility to determine if they are a Reporting Insider. Failure to file a report on time will result in late fees and may cause future regulatory filings by the Company to be reviewed or cleared on an untimely basis by securities regulators, thereby potentially impairing its access to capital markets.

15. The Company's legal department is available to assist reporting insiders in completing and filing the required insider reports through the System for Electronic Disclosure by Insiders (SEDI) website. In order to ensure that insider trading reports are filed on a timely basis in all applicable jurisdictions, all approved transactions once completed must be reported immediately in writing by Reporting Insiders to the Company's legal department who will coordinate with such Reporting Insiders the preparation and filing of all necessary insider trading reports. Any Reporting Insiders who file their own reports are asked to promptly provide a copy of those reports to the Company's legal department so that the Company's records may be updated. Reporting Insiders are reminded that they remain personally responsible for setting up and maintaining their SEDI profile, including ensuring that their insider reports are completed and filed in accordance with the requirements of applicable securities laws, and that the assistance offered by the Company's legal department in no way reduces the obligations imposed on them by applicable insider trading laws.

Procedures

In order to prevent the misuse or inadvertent disclosure of Material Information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information ("Confidential Information") should be kept in a safe place to which access is restricted to individuals who "need to know" that Confidential Information in the necessary course of business and code names should be used to protect the Confidential Information. Access to electronic data sites containing Confidential Information should be restricted.

2. Matters of Confidential Information should not be discussed openly in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis. Confidential Information should not be read or displayed in public places. When no longer required, paper copies of Confidential Information should be shredded and electronic information should be erased in compliance with the Company's Records Retention and Destruction Policy.

3. Transmission of Confidential Information by electronic means should be protected by way of a code name and made only where it is reasonable to believe that the transmission can be made and received under secure conditions.

4. Unnecessary copying of Confidential Information should be avoided and documents containing Confidential Information should be promptly removed from conference rooms and work areas after meetings have concluded and shredded.

Hedging Policy

While hedging is generally not permitted under the *Canada Business Corporations Act*, further clarity is provided to Insiders by the adoption of an anti-hedging policy. It is the Company's policy that all executive management and directors of the Company are prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such insiders as compensation or held directly or indirectly by the insider. Hedging may also not be utilized to otherwise offset the value of the shareholding requirements set by the Company's share ownership guidelines for directors.

Potential Criminal and Civil Liability and/or Disciplinary Action

1. Persons who engage in Insider Trading and/or Tipping by participating in any of the above-noted prohibited activities may be subject to:

    a. sanctions under securities legislation, such as fines or penalties of up to the greater of $5,000,000 or an amount that is equal to triple any profit made or loss avoided by the breach of securities laws or imprisonment of up to five years, or both;

    b. administrative sanctions under securities legislation, such as "cease trading orders", denial of exemptions under securities legislation and prohibitions from acting as a director or officer of a company; and

    c. civil sanctions in which the securities regulatory authority applies to court for any order the court deems appropriate.

    A person may be subject to sanctions even where he or she did not profit financially from the Insider Trading and/or Tipping. In addition to the above sanctions, civil actions can be brought against the trader or tipper for damages. There may also be penalties, including

imprisonment, under the Criminal Code for persons found guilty of insider trading and tipping.

2. Insiders of the Company who violate this Policy will be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans, termination of employment for just cause, or other sanctions as the Company may deem appropriate.

Reporting and Investigations

If any person subject to this Policy has reason to believe that Material Information of the Company that has not been Generally Disclosed has been disclosed to an outside party without authorization, that person should report this to the Company's Corporate Secretary, General Counsel or the Chief Executive Officer immediately.

If any person subject to this Policy has reason to believe that an Insider of the Company or someone outside of the Company has acted, or intends to act, on Material Information that has not been Generally Disclosed, that person should report this to the Company's Corporate Secretary, General Counsel or the Chief Executive Officer immediately.

If it is determined that an individual maliciously and knowingly reports false information to the Company with intent to do harm to another person or the Company, appropriate disciplinary action will be taken according to the severity of the charges, up to and including dismissal. All such disciplinary action will be taken at the sole discretion of the Company.

Post-Termination Transactions

This Policy continues to apply to transactions in Company securities even after an employee, officer or director has resigned or terminated employment. If the person who resigns or separates from the Company is in possession of Material Information that has not been Generally Disclosed at that time, he or she may not trade in Company securities until that information has been Generally Disclosed or is no longer material.

Approved: October 28, 2026

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