



NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

**SPECIAL MEETING OF SHAREHOLDERS OF
QMX GOLD CORPORATION**

to be held on

March 23, 2021

DATED AS OF February 9, 2021

VOTE YOUR SHARES TODAY

These materials are important and require your immediate attention. Your vote is important regardless of the number of shares you own. Whether or not you are able to attend, we urge you to vote using your enclosed proxy or voting instruction form.

If you have any questions or require assistance with voting, please contact our proxy solicitation agent:

Laurel Hill Advisory Group

North American Toll-Free Number: 1-877-452-7184

Collect Calls Outside North America: 416-304-0211

Email: assistance@laurelhill.com



February 9, 2021

Dear Fellow Shareholders of QMX Gold Corporation:

It is my pleasure to extend to you, on behalf of the board of directors (the "**QMX Board**") of QMX Gold Corporation ("**QMX**"), an invitation to attend the special meeting (the "**QMX Meeting**") of the shareholders (the "**QMX Shareholders**") of QMX to be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1080> on Tuesday, March 23, 2021 at 11:00 a.m. (Toronto time). In order to proactively deal with the unprecedented public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, QMX Shareholders and other stakeholders, and to ensure compliance with local laws or order restricting the size of public gatherings in response to COVID-19, QMX will hold the QMX Meeting as a virtual-only shareholders meeting with participation electronically.

QMX Shareholders will not be able to attend the QMX Meeting in person. At the virtual QMX Meeting, registered QMX Shareholders and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the QMX Meeting. Non-registered QMX Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually at the QMX Meeting and ask questions through the live audiocast. Guests, including non-registered QMX Shareholders who have not been duly appointed as proxyholders, can log into the virtual QMX Meeting as a guest. Guests may listen to the QMX Meeting but will not be entitled to vote or ask questions during the QMX Meeting.

The Arrangement

On January 20, 2021, QMX entered into an arrangement agreement (the "**Arrangement Agreement**") with Eldorado Gold Corporation ("**Eldorado**") whereby, subject to the terms and conditions of the Arrangement Agreement, Eldorado will acquire all of the outstanding common shares in the capital of QMX (the "**QMX Shares**") not already owned by Eldorado, pursuant to a plan of arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario).

Under the terms of the Arrangement, QMX Shareholders (other than Eldorado and any QMX Shareholders validly exercising dissent rights) will receive, in exchange for each QMX Share, (i) \$0.075 in cash and (ii) 0.01523 of a common share in the capital of Eldorado (the "**Arrangement Consideration**").

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making its determinations and recommendations, the QMX Special Committee and the QMX Board considered a number of factors including, among others, the consideration to QMX Shareholders of \$0.30 per QMX Share represents a considerable, 39.5% premium over the closing price of the QMX Shares on the TSX Venture Exchange (the "**TSX-V**") on January 20, 2021; the opportunity for QMX Shareholders to participate in future increase in value of Eldorado; Eldorado's ability to accelerate the development of the Bonnefond Project; enhanced liquidity in respect of the Eldorado Shares; receipt of the fairness opinion from Canaccord Genuity Corp. as described in the accompanying management information circular of QMX (the "**Circular**") and shareholder and court approval.

QMX Options and Warrants

Pursuant to the Arrangement, all of the options to acquire QMX Shares (the "**QMX Options**") outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") will automatically vest and be immediately cancelled in exchange for a cash payment equal to the excess, if any, of: (a) the product of the number

of QMX Shares underlying such QMX Option and \$0.30; over (b) the applicable aggregate exercise price of such QMX Option.

All QMX warrants (the "**QMX Warrants**") outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive, upon the subsequent exercise or conversion of such holder's QMX Warrant, in accordance with its terms, in lieu of each QMX Share to which such holder was theretofore entitled upon such exercise or conversion but for the same aggregate consideration payable therefor, the Arrangement Consideration.

The Arrangement Resolution and Voting Requirements

At the QMX Meeting, the QMX Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement (the "**Arrangement Resolution**"). To be effective, the Arrangement Resolution must be passed at the QMX Meeting by at least 66% of the votes cast on the Arrangement Resolution by the QMX Shareholders present in person or represented by proxy at the QMX Meeting and by at least a majority of the votes cast on the Arrangement Resolution by the QMX Shareholders present in person or represented by proxy at the QMX Meeting, excluding the votes cast in respect of QMX Shares held by Eldorado and any other interested party, related party or joint actor of QMX in accordance with the minority approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Completion of the Arrangement is also subject to certain required regulatory approvals, including the approval of the TSX-V.

Voting and Support Agreements

Each of the directors and senior officers of QMX, who, in the aggregate, held over 1% of the issued and outstanding QMX Shares as of January 20, 2021, have entered into a voting agreement with Eldorado agreeing to support the Arrangement and vote their QMX Shares in favour of the Arrangement Resolution, subject to certain exceptions.

Your vote is important regardless of how many shares you own.

The QMX Board has determined that the Arrangement is in the best interests of QMX and unanimously recommends that QMX Shareholders vote FOR the Arrangement Resolution.

Board Recommendation

The Arrangement was approved by the QMX Board, upon recommendation of a special committee of independent and disinterested directors of the QMX Board, after the special committee consulted with its legal and financial advisors, and based in part on a fairness opinion received from Canaccord Genuity Corp. as described in the Circular. The QMX Board has determined that the Arrangement is in the best interests of QMX and unanimously recommends that QMX Shareholders vote **FOR** the Arrangement Resolution. The determination of the QMX Board is based on various factors described more fully in the accompanying notice of special meeting of QMX Shareholders (the "**Notice of Meeting**") and Circular.

The accompanying Notice of Meeting and Circular provide a description of the Arrangement and include certain additional information to assist you in considering how to vote on the Arrangement Resolution. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisors.

Vote Information

Your vote is very important regardless of the number of QMX Shares you own. If you are a registered QMX Shareholder (i.e., your name appears on the register of the QMX Shares maintained by or on behalf of QMX) (a "**Registered QMX Shareholder**") and you are unable to attend the QMX Meeting in person, we encourage you to complete, sign, date and return the accompanying form of proxy (the "**Form of Proxy**") so that your QMX Shares can be voted at the QMX Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed Form of Proxy must be received by QMX's transfer agent, TSX Trust Company (according to the instructions **ON** the Form of Proxy), not later than 11:00 a.m. (Toronto time) on March 19, 2021, or

not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the QMX Meeting (as it may be adjourned or postponed from time to time). The deadline for the deposit of proxies may be waived or extended by the Chair of the QMX Meeting at his discretion, without notice.

If you hold QMX Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the QMX Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive payment for your securities as soon as possible following completion of the Arrangement.

Letter of Transmittal

If you are a Registered QMX Shareholder, we encourage you to complete, sign, date and return the enclosed letter of transmittal (the "**Letter of Transmittal**") in accordance with the instructions set out therein and in the Circular, together with the certificate(s) representing your QMX Shares, if applicable, to the Depositary (as defined in the Circular) at the address specified in the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should be reviewed carefully.

Completion of the Arrangement

Completion of the Arrangement is dependent on many factors. Subject to obtaining the requisite approvals of the QMX Shareholders and the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Court, which is expected to be obtained on or about April 1, 2021, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

The Circular

The accompanying Circular contains a detailed description of the Arrangement and the matters to be considered at the QMX Meeting, as well as detailed information regarding Eldorado. It also includes certain risk factors relating to Eldorado, QMX and the completion of the Arrangement and the potential consequences of a QMX Shareholder exchanging QMX Shares for Eldorado Shares in connection with the Arrangement.

Shareholder Questions

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your proxy or about submitting your securities and Letter of Transmittal to the Arrangement, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

On behalf of QMX, I would like to thank all QMX Shareholders for their continuing support.

Yours truly,

"Brad Humphrey"

Brad Humphrey
President and Chief Executive Officer



NOTICE OF SPECIAL MEETING OF QMX SHAREHOLDERS

NOTICE IS HEREBY GIVEN that in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") rendered February 18, 2021, as may be further varied and amended (the "**Interim Order**"), a special meeting (the "**QMX Meeting**") of shareholders (the "**QMX Shareholders**") of QMX Gold Corporation ("**QMX**") will be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1080> on **Tuesday, March 23, 2021** at 11:00 a.m. (Toronto time), for the following purposes:

- (a) to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Schedule "A" to the accompanying management information circular dated February 9, 2021 (the "**Circular**"), to authorize and approve a plan of arrangement (the "**Plan of Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving QMX and Eldorado Gold Corporation ("**Eldorado**"), by which, subject to the terms and conditions of the arrangement agreement dated January 20, 2021 between QMX and Eldorado (the "**Arrangement Agreement**"), Eldorado will acquire all of the outstanding common shares in the capital of QMX (the "**QMX Shares**") that it does not already own, as more particularly described in the accompanying Circular (the "**Arrangement**"); and
- (b) to transact such other business as may properly be brought before the QMX Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the QMX Meeting are set forth in the Circular. The full text of the Arrangement Resolution is attached to the Circular as Schedule "A".

In order to proactively deal with the unprecedented public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, QMX Shareholders and other stakeholders, and to ensure compliance with local laws or order restricting the size of public gatherings in response to COVID-19, QMX will hold the QMX Meeting as a virtual-only shareholders meeting with participation electronically.

QMX Shareholders will not be able to attend the QMX Meeting in person. At the virtual QMX Meeting, registered QMX Shareholders and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the QMX Meeting through an online portal. Non-registered QMX Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered QMX Shareholders who have not been duly appointed as proxyholders, can log into the virtual QMX Meeting as a guest. Guests may listen to the QMX Meeting but will not be entitled to vote or ask questions during the QMX Meeting.

The record date for determining the QMX Shareholders entitled to receive notice of and vote at the QMX Meeting is the close of business on February 8, 2021 (the "**Record Date**"). Only QMX Shareholders of record as at the Record Date are entitled to receive notice of the QMX Meeting and to attend and vote at the QMX Meeting or any adjournment thereof.

Also included with this notice of meeting and Circular, are a form of proxy (the "**Form of Proxy**") and a letter of transmittal (the "**Letter of Transmittal**") (printed on green paper).

QMX Shareholders of record as at the Record Date wishing to be represented by proxy at the QMX Meeting or any adjournment thereof must deposit his, her or its completed, dated and signed Form of Proxy with QMX's transfer

agent, TSX Trust Company, by mail to 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada, by facsimile transmission to (416) 595-9593, or over the internet at www.voteproxyonline.com prior to 11:00 a.m. (Toronto time) on Friday, March 19, 2021 or, if the QMX Meeting is adjourned or postponed, not less than 48 hours (other than a Saturday, Sunday or holiday) prior to the start of the adjourned or postponed meeting. Notwithstanding the foregoing, the Chair of the QMX Meeting has the discretion to accept proxies received after such deadline.

If you are a non-registered holder of QMX Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the Form of Proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

Pursuant to and in accordance with the Interim Order and the provisions of Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), each registered QMX Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and the dissent rights and procedures for exercising such rights are described in the accompanying Circular.

Registered holders of QMX Shares who validly dissent from the Arrangement will be entitled to be paid the fair value of their QMX Shares, subject to strict compliance with Section 185 of the OBCA, as modified by the provisions of the Interim Order and the Plan of Arrangement. Failure to comply strictly with the requirements set forth in Section 185 of the OBCA, as modified by the provisions of the Interim Order, the Final Order (as defined in the Circular) and the Plan of Arrangement may result in the loss or unavailability of any right of dissent.

If you have any questions about the information contained in the Circular or require assistance in completing your Form of Proxy or voting instruction form, please contact Kenny Choi, Corporate Secretary of QMX by email at Kenny.Choi@qmxgold.com, or Laurel Hill Advisory Group, the proxy solicitation agent: by telephone at 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

The Circular provides additional information relating to the matters to be dealt with at the QMX Meeting and is deemed to form part of this notice of meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the QMX Meeting will be held at a time and place to be specified either by QMX before the QMX Meeting or by the Chair at the QMX Meeting.

DATED at Toronto, Ontario this 9th day of February, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Brad Humphrey

Brad Humphrey
President and Chief Executive Officer
QMX Gold Corporation

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QMX SHAREHOLDERS – QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a QMX Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the enclosed Form of Proxy and the Letter of Transmittal carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, the Form of Proxy and the Letter of Transmittal and the attached schedules to this Circular, all of which are important and should be reviewed carefully. Capitalized terms in this summary have the meanings set out under the heading "Glossary of Terms".

*This Circular is provided to you in connection with the solicitation by or on behalf of management of QMX of proxies to be used at the QMX Meeting to be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1080> on **Tuesday, March 23, 2021**, at 11:00 a.m. (Toronto time) for the purposes indicated in the Notice of Meeting.*

In order to proactively deal with the unprecedented public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, QMX Shareholders and other stakeholders, and to ensure compliance with local laws or order restricting the size of public gatherings in response to COVID-19, QMX will hold the QMX Meeting as a virtual-only shareholders meeting with participation electronically.

QMX Shareholders will not be able to attend the QMX Meeting in person. At the virtual QMX Meeting, registered QMX Shareholders and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the QMX Meeting through an online portal. Non-registered QMX Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered QMX Shareholders who have not been duly appointed as proxyholders, can log into the virtual QMX Meeting as a guest. Guests may listen to the QMX Meeting but will not be entitled to vote or ask questions during the QMX Meeting. The questions and answers below give general guidance for voting your QMX Shares and other matters related to the proposed Arrangement involving QMX and Eldorado pursuant to the OBCA. Unless otherwise noted, all answers relate to both Registered QMX Shareholders and Non-Registered QMX Shareholders. If you have any questions, please feel free to contact Kenny Choi, the Corporate Secretary of QMX (whose contact information is found below in the answer to the last question in this section), or Laurel Hill Advisory Group, the Proxy Solicitation Agent (whose contact details are located at the back cover of this Circular).

Does the QMX Board support the Arrangement?

Yes. The QMX Board has unanimously determined that the Arrangement is in the best interests of QMX and is fair to QMX Shareholders. Accordingly, the QMX Board unanimously recommend that the QMX Shareholders vote **FOR** the Arrangement Resolution.

In making its recommendation, the QMX Board considered a number of factors as described in this Circular under the heading "*The Arrangement — Reasons for the QMX Board Recommendation*", including the recommendation of the QMX Special Committee, after the QMX Special Committee consulted with its legal and financial advisors, and based in part on the Fairness Opinion received from its financial advisor, Canaccord Genuity, that, based upon and subject to the limitations, assumptions and qualifications of and other matters considered in connection with the preparation of the Fairness Opinion, the consideration to be received by QMX Shareholders (other than Eldorado) pursuant to the Arrangement is fair, from a financial point of view, to the QMX Shareholders (other than Eldorado) as of the date of the Fairness Opinion. See "*The Arrangement – Background to the Arrangement*" and "*The Arrangement – Reasons for the QMX Board Recommendation*".

What will I receive for my QMX Shares under the Arrangement?

If the Arrangement is completed, QMX Shareholders (other than Eldorado and any Dissenting Shareholder) will receive, immediately prior to the Effective Time, in exchange for each QMX Share, the Arrangement Consideration, being (i) \$0.075 in cash and (ii) 0.01523 Eldorado Shares.

Am I entitled to vote?

You are entitled to vote if you were a holder of QMX Shares as of the close of business on February 8, 2021. Each QMX Shareholder is entitled to one vote per QMX Share held on all matters to come before the QMX Meeting, including the Arrangement Resolution. Holders of QMX Options and QMX Warrants are not entitled to vote in respect of their QMX Options or QMX Warrants, as applicable, on any matters at the QMX Meeting.

What am I voting on?

If you are a holder of QMX Shares, you are voting to approve the Arrangement Resolution, relating to the proposed Arrangement involving QMX and Eldorado pursuant to the OBCA. Pursuant to the Arrangement, Eldorado will acquire all of the outstanding QMX Shares that it does not already own in exchange for the Arrangement Consideration, and all of the QMX Options outstanding immediately prior to the Effective Time will automatically vest and be immediately cancelled in exchange for a cash payment equal to the excess, if any, of: (a) the product of the number of QMX Shares underlying such QMX Option and \$0.30; over (b) the applicable aggregate exercise price of such QMX Option. All QMX Warrants outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive, upon the subsequent exercise of such holder's QMX Warrant in accordance with its terms, in lieu of each QMX share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, the Arrangement Consideration.

What if amendments are made to these matters or if other business matters are brought before the QMX Meeting?

The QMX Meeting will be held as a virtual only shareholder meeting. At the virtual QMX Meeting, Registered QMX Shareholders and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the QMX Meeting through an online portal. Non-Registered QMX Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast.

If you have completed and returned a proxy form, the persons named in the proxy form will have discretionary authority to vote on amendments or variations to the business matters identified in the Notice of Meeting, and on other matters that may properly come before the QMX Meeting. As of the date of the Circular, management of QMX is not aware of any amendments, variations or additional matters to come before the QMX Meeting.

Am I a Registered QMX Shareholder?

You are a Registered QMX Shareholder if you hold any QMX Shares in your own name, as recorded in the shareholder register of QMX maintained by TSX Trust Company.

You can inspect a list of Registered QMX Shareholders on request during usual business hours, at the head office of QMX's transfer agent, TSX Trust Company, which is located at TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada. This list will also be available at the QMX Meeting.

Am I a Non-Registered QMX Shareholder (also commonly referred to as a beneficial shareholder)?

You are a Non-Registered QMX Shareholder if your QMX Shares are held in an account in the name of a nominee (bank, trust company, securities broker, investment dealer or other nominee). There are two kinds of Non-Registered QMX Shareholders: (i) those who object to their names being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their names being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs".

How do I vote if I am a Registered QMX Shareholder?

If you are a Registered QMX Shareholder, you can vote your QMX Shares:

- 1) by accessing and voting at the virtual QMX Meeting during the live audio webcast as follows:
 - a. Log into <https://virtual-meetings.tsxtrust.com/1080> at least 15 minutes before the start of the QMX Meeting. Registered QMX Shareholders should allow ample time to check into the virtual QMX Meeting and to complete the related procedures.
 - b. Click on "I have a control number" and enter your 12-digit control number on your Form of Proxy.
 - c. Enter the password (case sensitive): qmx2021
 - d. Follow the instructions to access the QMX Meeting and vote when prompted.
- 2) by signing and returning the enclosed Form of Proxy appointing the named persons or some other person you choose, who need not be a QMX Shareholder, to represent you as proxyholder and vote your QMX Shares at the QMX Meeting; or
- 3) via the internet at www.voteproxyonline.com.

How do I vote if I am a Non-Registered QMX Shareholder?

If you are a Non-Registered QMX Shareholder, you will have received voting instructions from your nominee or intermediary. Typically, intermediaries will use a service company to forward such materials to Non-Registered QMX Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. QMX may utilize the Broadridge QuickVote™ service to assist Non-Registered QMX Shareholders that are NOBOs with voting their QMX Shares. NOBOs may be contacted by Laurel Hill Advisory Group, to conveniently obtain a vote directly over the telephone. Non-Registered QMX Shareholders may view a live audio webcast of the QMX meeting by going to <https://virtual-meetings.tsxtrust.com/1080> and clicking on "I am a guest".

If I am a duly appointed proxyholder, can I vote in person at the QMX Meeting?

Duly appointed proxyholders, including Non-Registered QMX Shareholders who have been duly appointed by a Registered QMX Shareholder as proxyholder, can access and vote at the QMX Meeting during the live audio webcast as follows:

- (a) Log into <https://virtual-meetings.tsxtrust.com/1080> at least 15 minutes before the start of the QMX Meeting. Duly appointed proxyholders should allow ample time to check into the virtual QMX Meeting and to complete the related procedures.
- (b) Enter the control number (the control number will be provided by TSX Trust Company provided that you have been duly appointed in accordance with the procedures outlined in this Circular).
- (c) Enter the password (case sensitive): qmx2021
- (d) Follow the instructions to access the QMX Meeting and vote when prompted.

How do I vote if I am both a Registered QMX Shareholder and a Non-Registered QMX Shareholder?

Should you hold some QMX Shares as a Registered QMX Shareholder and other QMX Shares as a Non-Registered QMX Shareholder, you will have to use the voting methods described above, as applicable, for those of your QMX

Shares for which you are a Registered QMX Shareholder and for those of your QMX Shares for which you are a Non-Registered QMX Shareholder.

Who is soliciting my proxy?

The management of QMX is soliciting your proxy.

We solicit proxies primarily by mail. QMX employees or agents might also use telephone or other forms of contact. In addition, QMX has engaged Laurel Hill Advisory Group to act as the Proxy Solicitation Agent with respect to the matters to be considered at the QMX Meeting. QMX will bear the costs of solicitation of the QMX Shareholders.

Who votes my QMX Shares and how will they be voted if I return a proxy form?

By properly completing and returning a Form of Proxy, you are authorizing the persons named in that Form of Proxy to attend the QMX Meeting and to vote your QMX Shares. You can use the applicable enclosed Form of Proxy, or any other proper proxy form, to appoint your proxyholder.

The QMX Shares represented by your proxy must be voted as you instruct in the proxy form. If you properly complete and return your proxy but do not specify how you wish the votes cast, your proxyholder will vote your QMX Shares as they see fit.

Unless you provide contrary instructions, QMX Shares represented by proxies that management receives will be voted **FOR** the Arrangement Resolution.

Can I appoint someone other than those named in the enclosed proxy forms to vote my QMX Shares?

Yes. You have the right to appoint another person of your choice. They do not need to be a QMX Shareholder to attend and act on your behalf at the QMX Meeting. To appoint someone who is not named in the enclosed Form of Proxy, strike out those printed names appearing on the proxy form and print in the space provided the name of the person you choose.

It is important for you to ensure that any other person you appoint will attend the QMX Meeting and know you have appointed them. On logging into the QMX Meeting, proxyholders must enter the control number and password provided.

What if my QMX Shares are registered in more than one name or in the name of a company?

If your QMX Shares are registered in more than one name, all registered persons must sign the proxy form. If your QMX Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the proxy form for that company or name. For any questions about the proper supporting documents, contact TSX Trust Company before submitting your proxy form at the address specified in the answer to the last question in this section. You may also contact, Laurel Hill Advisory Group, the Proxy Solicitation Agent (*whose contact details are located at the back cover of this Circular*).

Can I revoke a proxy or voting instruction?

Yes. If you are a Registered QMX Shareholder and have returned a proxy form, you may revoke it by:

- (1) completing and signing another proxy form with a later date and delivering it to TSX Trust Company, by mail at 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada (Attention: Proxy Department), before: (a) 11:00 a.m. (Toronto time) on Friday, March 19, 2021; or (b) if the QMX Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the QMX Meeting;

- (2) delivering a written statement revoking the original proxy or voting instruction, signed by you or your authorized representative, to:
 - (a) Kenny Choi, Corporate Secretary of QMX, at the registered and head office of QMX located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 2A1, Canada, before:
 - (i) the close of business on March 22, 2021; or
 - (ii) if the QMX Meeting is adjourned, up to the close of business on the last Business Day before the day the QMX Meeting is adjourned to; or
 - (b) the Chair of the QMX Meeting before the QMX Meeting begins or, if the QMX Meeting is adjourned, before the adjourned QMX Meeting begins; or
- (3) any other manner permitted by law.

If you are a Non-Registered QMX Shareholder, contact your nominee.

How many QMX Shares are entitled to vote?

As of February 8, 2021, being the Record Date, there were 431,992,135 QMX Shares outstanding. Each holder of QMX Shares is entitled to one vote per QMX Share held on all matters to come before the QMX Meeting, including the Arrangement Resolution.

Other than Eldorado, to the knowledge of the directors and officers of QMX no other person beneficially owns or exercises control or direction over QMX Shares carrying 10% or more of the aggregate voting rights of the QMX Shares.

What do I need to do now in order to vote on the Arrangement Resolution?

You should carefully read and consider the information contained in this Circular. Registered QMX Shareholders should then vote by completing the enclosed Form of Proxy or, alternatively, by telephone, or over the internet, in each case in accordance with the enclosed instructions. A proxy will not be valid for use at the QMX Meeting unless the completed form of proxy is received by TSX Trust Company, by 11:00 a.m. (Toronto time) on Friday, March 19, 2021 (or, if the QMX Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened QMX Meeting in the event of an adjournment of the QMX Meeting). QMX reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice, but is under no obligation to accept or reject any particular late proxy. See "*General Proxy Information – QMX Shareholders Entitled to Vote*".

If you hold your QMX Shares through a nominee (bank, trust company, securities broker, investment dealer or other nominee), please follow the instructions including any deadlines and where the voting instructions forms should be submitted, provided by such nominee to ensure that your vote is counted at the QMX Meeting. See "*General Proxy Information – Voting by Non-Registered QMX Shareholders*".

Should I send in my Letter of Transmittal and QMX Share certificates?

Yes. Although you are not required to send your QMX Share certificate(s) to validly cast your vote in respect of the Arrangement Resolution, it is recommended that all Registered QMX Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying QMX Share certificate(s), if applicable, to the Depository as soon as possible.

QMX Shareholders whose QMX Shares are registered in the name of a nominee (bank, trust company, securities broker, investment dealer or other nominee) should contact that nominee for assistance in depositing their QMX Shares and should follow the instructions of such nominee in order to deposit their QMX Shares.

Should I send in my proxy now?

Yes. To ensure your vote is counted, you need to complete and submit the enclosed Form of Proxy or, if applicable, provide your nominee (bank, trust company, securities broker, investment dealer or other nominee) with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 11:00 a.m. (Toronto time) on Friday, March 19, 2021 (or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened QMX Meeting in the event of an adjournment of the QMX Meeting).

What will happen to my QMX Options in connection with the Arrangement?

Pursuant to the Plan of Arrangement, all of the outstanding QMX Options, immediately prior to Effective Time will automatically vest and be immediately cancelled in exchange for a cash payment from QMX equal to the excess, if any, of: (a) the product of the number of QMX Shares underlying such QMX Option and \$0.30; over (b) the applicable aggregate exercise price of such QMX Option.

What will happen to my QMX Warrants in connection with the Arrangement?

All QMX Warrants outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive, upon the subsequent exercise or conversion of such holder's QMX Warrant, in accordance with its terms, in lieu of each QMX Share to which such holder was theretofore entitled upon such exercise or conversion but for the same aggregate consideration payable therefor, the Arrangement Consideration.

Are the Eldorado Shares listed on a stock exchange?

Yes. The Eldorado Shares currently trade on the TSX under the trading symbol "ELD" and on the NYSE under the trading symbol "EGO". Eldorado has applied, and received conditional approval, to list the Eldorado Shares issuable under the Arrangement (including, for greater certainty, Eldorado Shares to be issued to QMX Shareholders (other than Eldorado and any Dissenting Shareholders) in exchange for their QMX Shares and Eldorado Shares issuable upon the exercise of the QMX Warrants) on the TSX. Eldorado will apply to have such Eldorado Shares listed on the NYSE.

What approvals are required to be given by QMX Shareholders at the QMX Meeting?

Completion of the Arrangement is conditional upon approval of the Arrangement Resolution, which must be approved, with or without variation, by at least 66⅔% of the votes cast on the Arrangement Resolution by the QMX Shareholders entitled to vote at the QMX Meeting and by at least a majority of the votes cast on the Arrangement Resolution by the Minority QMX Shareholders entitled to vote at the QMX Meeting, which is scheduled to be held on **Tuesday, March 23, 2021** at 11:00 a.m. (Toronto time).

What other approvals are required for the Arrangement?

The Arrangement requires the approval of the Court and also is subject to the receipt of certain regulatory approvals. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair to the QMX Shareholders. On February 18, 2021, QMX obtained the Interim Order providing for the calling, holding and conducting of the QMX Meeting and other procedural matters and a Notice of Application for Final Order to approve the Arrangement has been filed. See *"The Arrangement — Securityholder and Court Approvals"* and *"The Arrangement — Regulatory Approvals"*.

Eldorado is not required to obtain shareholder approval in connection with the Arrangement.

What will happen to QMX if the Arrangement is completed?

If the Arrangement is completed, Eldorado will acquire all of the QMX Shares that it does not already own and QMX will become a wholly-owned subsidiary of Eldorado. It is anticipated that Eldorado will apply to the applicable

Canadian securities regulators to have QMX cease to be a reporting issuer and have the QMX Shares delisted from the TSX-V following completion of the Arrangement.

What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, QMX will be required to pay to Eldorado a termination payment of \$6.6 million in connection with such termination. See "*The Arrangement Agreement — Termination*" and "*The Arrangement Agreement — Termination Fee*".

When will the Arrangement become effective?

Subject to obtaining the requisite approvals of the QMX Shareholders, the Court and the regulatory authorities described above, it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the Final Order, which is expected to be obtained on or about April 1, 2021, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

Do I have Dissent Rights?

Only Registered QMX Shareholders have Dissent Rights in respect of the Arrangement. Registered QMX Shareholders who wish to exercise their Dissent Rights must deliver written notice thereof to QMX: (a) at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 2A1, Canada; or (ii) by facsimile transmission to (416) 368-0300 (Attention: Kenny Choi, Corporate Secretary), in either case, to be received by no later than 5:00 p.m. (Toronto time) on Monday, March 22, 2021, or, in the case of any adjournment or postponement of the QMX Meeting, by no later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the day to which the QMX Meeting is adjourned or postponed. A Non-Registered QMX Shareholder who wishes that Dissent Rights be exercised in respect of its QMX Shares should immediately contact the nominee (bank, trust company, securities brokers, investment dealer or other nominee) with whom the Non-Registered QMX Shareholder deals.

What if I have other questions?

If you have any questions regarding the QMX Meeting, please contact:

QMX Transfer Agent: TSX Trust Company
1-866-600-5869 (North American Toll Free)
416-342-1091 (Collect Outside North America)
416-361-0470 (Facsimile)
TMXEInvestorServices@tmx.com (E-mail)

QMX: QMX Gold Corporation
Kenny Choi
Corporate Secretary
416-368-6200 (Telephone)
416-368-0300 (Facsimile)
Kenny.choi@qmxgold.com (E-mail)

Proxy Solicitation Agent: Laurel Hill Advisory Group
1-877-452-7184 (North American Toll Free)
1-416-304-0211 (Collect Outside North America)
assistance@laurelhill.com (E-mail)

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of QMX for use at the QMX Meeting to be held in a virtual-only format, which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1080>, on **Tuesday, March 23, 2021** at 11:00 a.m. (Toronto time) and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of special meeting of QMX Shareholders (the "**Notice of Meeting**"). All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Voting Agreement and the Fairness Opinion in this Circular are qualified in their entirety by reference to the complete texts of these documents, each of which is either included as a schedule to this Circular or filed on SEDAR under QMX's issuer profile at www.sedar.com. QMX Shareholders are urged to carefully read the full text of these documents.

In order to proactively deal with the unprecedented public health impacts of COVID-19 and to mitigate risks to the health and safety of our communities, QMX Shareholders and other stakeholders, and to ensure compliance with local laws or order restricting the size of public gatherings in response to COVID-19, QMX will hold the QMX Meeting as a virtual-only shareholders meeting with participation electronically.

QMX Shareholders will not be able to attend the QMX Meeting in person. At the virtual QMX Meeting, registered QMX Shareholders and duly appointed proxyholders will have an opportunity to participate, to ask questions, and to vote, all in real time, at the QMX Meeting through an online portal. Non-registered QMX Shareholders must carefully follow the procedures set out in the Circular in order to vote virtually and ask questions through the live audiocast. Guests, including non-registered QMX Shareholders who have not been duly appointed as proxyholders, can log into the virtual QMX Meeting as a guest. Guests may listen to the QMX Meeting but will not be entitled to vote or ask questions during the QMX Meeting.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein, the information presented in this Circular and the information incorporated by reference herein, constitutes "forward-looking statements" within the meaning of the *United States Private Securities Litigation Reform Act of 1995*, as amended, and "forward-looking information" within the meaning of applicable Canadian Securities Laws (together, the "**forward-looking statements**") concerning the business, operations, plans and financial performance and condition of each of Eldorado, QMX and the Combined Company (as defined herein). Often, but not always, forward-looking statements can be identified by words such as "*pro forma*", "plans", "expects", "may", "should", "could", "will", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. These forward-looking statements include but are not limited to statements and information concerning: the Arrangement; covenants of QMX and Eldorado; the timing for implementation of the Arrangement; the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; principal steps to the Arrangement; statements made in, and based on the Fairness Opinion; statements relating to the business and future activities of, and developments related to, QMX and Eldorado after the date of this Circular; QMX Shareholder approval and Court approval of the Arrangement; future growth in value of Eldorado; liquidity of Eldorado Shares following the Effective Time; the development of the Bonfond Project following the Effective Time; and other events or conditions that may occur in the future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Eldorado, QMX or the Combined Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- the timing, closing or non-completion of the Arrangement, for any reason including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder, stock exchange and regulatory approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement;

- receipt of a Superior Proposal by QMX;
- inability to achieve the benefits or synergies anticipated from the Arrangement;
- project infrastructure requirements and anticipated processing methods, exploration expenditures of QMX differing materially from those anticipated;
- risks related to partnership or other joint operations;
- risks related to the holding of royalty interests on mineral properties;
- actual results of exploration activities;
- variations in mineral resources, mineral production, grades or recovery rates or optimization efforts and sales;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;
- uninsured risks, including but limited to, pollution, cave-ins or hazards for which insurance cannot be obtained;
- regulatory changes;
- defects in title;
- inability to recruit or retain management and key personnel;
- performance of facilities, equipment and processes relative to specifications and expectations;
- unanticipated environmental impacts on operations;
- changes in market prices;
- production, construction and technological risks related to Eldorado and QMX;
- capital requirements and operating risks associated with the operations or an expansion of the operations of Eldorado and QMX;
- dilution due to future equity financings, fluctuations in gold, silver and other metal prices and currency exchange rates;
- uncertainty relating to future production and cash resources;
- inability to successfully complete new development projects, planned expansions or other projects within the timelines expected;
- adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Eldorado, QMX or the Combined Company;
- changes in project parameters;
- the possibility of project cost overruns or unanticipated costs and expenses;

- accidents, labour disputes, community and stakeholder protests and other risks of the mining industry;
- failure of plant, equipment or processes to operate as anticipated;
- risk of an undiscovered defect in title or other adverse claim;
- factors discussed under the heading "*Risk Factors*" of this Circular; and
- those risks set forth in Eldorado's most recent Annual Information Form and Annual Report on Form 40-F, which is available on SEDAR and EDGAR under Eldorado's issuer profiles at www.sedar.com and www.sec.gov, respectively.

In addition, forward-looking and *pro forma* information contained in this Circular is based on certain assumptions and involves risks related to the completion or non-completion of the Arrangement and the business and operations of Eldorado, QMX and the Combined Company. Forward-looking and *pro forma* information contained in this Circular is based on certain assumptions including that:

- QMX Shareholders, including Minority QMX Shareholders, will vote in favour of the Arrangement Resolution;
- the Court will approve the Arrangement;
- all other conditions to the Arrangement are satisfied or waived; and
- the Arrangement will be completed.

Other assumptions include, but are not limited to: interest and exchange rates; the price of gold and other metals; competitive conditions in the mining industry; synergies between Eldorado and QMX; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Eldorado and QMX.

Although QMX has attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Circular, and the documents incorporated by reference in this Circular, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information.

Accordingly, readers should not place undue reliance on forward-looking statements in this Circular, nor in the documents incorporated by reference in this Circular. All of the forward-looking statements made in this Circular, including all documents incorporated by reference in this Circular, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained in this Circular concerning the mining industry and QMX's general expectations concerning the mining industry, Eldorado, QMX and the Combined Company are based on estimates prepared by QMX using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which QMX believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While QMX is not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

QMX Shareholders are cautioned not to place undue reliance on forward-looking statements. QMX undertakes no obligation to update any of the forward-looking statements in this Circular or incorporated by reference in this Circular, except as required by law.

NOTE TO U.S. SECURITYHOLDERS

THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The following discussion is only a general overview of certain requirements of U.S. Securities Laws relating to the Arrangement that may be applicable to QMX Shareholders and holders of QMX Options and QMX Warrants. Each QMX securityholder is urged to consult such securityholder's professional advisors to determine the U.S. conditions and restrictions applicable to trades in the Eldorado Shares issuable pursuant to the Arrangement.

Exemption from U.S. Registration

The Eldorado Shares to be issued to QMX Shareholders under the Arrangement have not been and will not be registered under the 1933 Act, and are being issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided in respect of the securities laws of states of the U.S. in which U.S. QMX Shareholders reside. The Section 3(a)(10) Exemption exempts from registration the issuance of a security that is issued in exchange for outstanding securities and other property where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a Governmental Authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the securities to be issued under the Arrangement. See *"The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement"*.

The Section 3(a)(10) Exemption will not be available for the Eldorado Shares issuable upon exercise of the QMX Warrants. Therefore, the Eldorado Shares issuable upon the exercise of the QMX Warrants will be "restricted securities" within the meaning of Rule 144 under the 1933 Act, and may be issued only pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws or following registration under such laws. Eldorado has no intention to file a registration statement relating to the issuance or the resale of the Eldorado Shares issuable upon exercise of the QMX Warrants.

Listing and Resale of Eldorado Shares Received Under the Arrangement

Eldorado has applied, and received conditional approval, to list the Eldorado Shares issuable under the Arrangement (including, for greater certainty, Eldorado Shares to be issued to QMX Shareholders (other than Eldorado and any Dissenting Shareholders) in exchange for their QMX Shares and Eldorado Shares issuable upon the exercise of the QMX Warrants) on the TSX. Eldorado will apply to have such Eldorado Shares listed on the NYSE. It is a condition of closing that Eldorado obtains TSX and NYSE conditional approval for the listing of the Eldorado Shares issuable pursuant to the Arrangement as of the Effective Date on the TSX and the NYSE. See *"The Arrangement Agreement – Conditions Precedent to the Arrangement"*.

All of the Eldorado Shares to be received by QMX Shareholders in the Arrangement will be freely tradable for purposes of the 1933 Act, except for Eldorado Shares received by any QMX Shareholder who becomes an "affiliate" (as defined under the 1933 Act) of Eldorado after completion of the Arrangement (such as QMX directors or executive officers who become directors or executive officers of Eldorado after the Arrangement and any person deemed to be an affiliate of Eldorado within 90 days before the closing of the Arrangement). This Circular does not cover resales of any Eldorado Shares received by any person upon completion of the Arrangement, and no person is authorized to make any use of this Circular in connection with any resale.

This Circular does not address any Tax considerations of the Arrangement other than certain Canadian federal income tax considerations to QMX Shareholders that are residents of Canada. QMX Shareholders resident or subject to Tax in any jurisdiction outside of Canada should be aware that the Arrangement may have Tax consequences both in Canada and such other jurisdiction(s). No Tax advice or opinion whatsoever is provided

in this Circular to QMX Shareholders who are resident in jurisdictions other than Canada. QMX Shareholders that are resident or subject to Tax in any jurisdiction outside of Canada are urged to consult their own independent tax advisors with respect to the relevant Tax implications of the Arrangement and for advice regarding the specific federal, state, local and foreign tax considerations applicable to them, including, without limitation, any associated filing requirements, in such jurisdictions.

QMX is a "foreign private issuer" within the meaning of Rule 405 under the 1933 Act and Rule 3b-4 under the 1934 Act. The solicitation of proxies from QMX Shareholders is not subject to the proxy requirements of Section 14(a) of the 1934 Act by virtue of an exemption for foreign private issuers. Accordingly, the solicitation contemplated herein is being made to QMX Shareholders resident in the U.S. only in accordance with Canadian corporate and securities laws, and this Circular has been prepared in accordance with the disclosure requirements of Canadian Securities Laws. QMX Shareholders resident in the U.S. should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. Laws. The financial statements of QMX included or incorporated by reference herein have been prepared in accordance with IFRS, which may differ in material ways from U.S. GAAP.

Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). Information regarding mineral reserve and resource estimates in this Circular or in the documents incorporated by reference herein concerning the properties, operations and other interests of Eldorado and QMX has, in most cases, been prepared in accordance with the requirements of Securities Laws in effect in Canada, including NI-43-101, which may differ in material respects from the requirements of U.S. Securities Laws applicable to U.S. companies. Eldorado and QMX are required to describe mineral reserves associated with the properties in which Eldorado and QMX hold royalty interests utilizing CIM which differ from those definitions in the disclosure requirements promulgated by the SEC. Accordingly, information contained in this Circular regarding the mineral deposits of Eldorado and QMX may not be comparable to similar information disclosed by U.S. companies in reports filed with the SEC.

The enforcement by investors of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that QMX is organized under the laws of a jurisdiction other than the U.S., that some or all of its officers and directors are residents of countries other than the U.S., that some or all of the experts named in this Circular and the documents incorporated by reference herein may be residents of countries other than the U.S., and that all or a substantial portion of the assets of QMX and such persons are located outside the U.S. As a result, it may be difficult or impossible for QMX Shareholders resident in the U.S. to effect service of process within the U.S. upon QMX, its officers and directors or the experts named in this Circular and any documents incorporated by reference herein, or to realize, against them, upon judgments of courts in the U.S. predicated upon civil liabilities under U.S. Securities Laws. In addition, QMX Shareholders resident in the U.S. should not assume that Canadian courts: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws. or the state-specific "blue sky" securities laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws or "blue sky" laws of any state within the U.S.

GENERAL MATTERS

Reporting Currencies and Accounting Principles

Unless otherwise indicated, all references to "\$" or "C\$" in this Circular refer to Canadian dollars and all reference herein to "US\$" in this Circular refer to U.S. dollars.

The financial statements of Eldorado that are incorporated by reference in this Circular are reported in U.S. dollars.

Exchange Rate Data

The following table sets forth the high and low exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Bank of Canada:

	Nine Months ended		Year ended December 31		
	September 30		2019	2018	2017
	2020	2019			
	(C\$)	(C\$)	(C\$)	(C\$)	(C\$)
High.....	\$1.4496	\$1.3600	\$1.3600	\$1.3642	\$1.3743
Low	\$1.2970	\$1.3038	\$1.2988	\$1.2288	\$1.2128
Rate at end of period	\$1.3339	\$1.3243	\$1.2988	\$1.3642	\$1.2545
Average rate for period	\$1.3541	\$1.3292	\$1.3269	\$1.2957	\$1.2986

On February 8, 2021, the daily exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was \$1.2753.

Statutory References

Any reference in this Circular to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

Information Contained in this Circular

The information contained in this Circular is given as at February 8, 2021, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by QMX.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, Tax or financial advice and QMX Shareholders are urged to consult their own professional advisors to obtain legal, Tax or financial advice.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement and the Voting Agreement are summaries of the terms of those documents and are qualified in their entirety by such terms. QMX Shareholders should refer to the full text of each of the Arrangement Agreement, the Plan of Arrangement and the Voting Agreement for complete details of those documents. The full text of the Arrangement Agreement, which is incorporated by reference in this Circular, may be viewed on SEDAR under QMX's issuer profile at www.sedar.com

and may also be obtained on request without charge from QMX's Corporate Secretary by email at Kenny.choi@qmxgold.ca or by telephone at (877) 717-3027. The Plan of Arrangement is attached hereto as Schedule "B" – "*Plan of Arrangement*" to this Circular.

Information Contained in this Circular Regarding Eldorado

Certain information in this Circular pertaining to Eldorado, including, but not limited to, information pertaining to Eldorado in Schedule "G" – "*Information Concerning Eldorado*" to this Circular and under the heading "*Information Concerning Eldorado*" and the historical management's discussion and analysis and the historical financial statements of Eldorado incorporated by reference in this Circular, have been furnished by Eldorado. With respect to this information, the QMX Board has relied exclusively upon Eldorado, without independent verification by QMX. Although QMX does not have any knowledge that would indicate that such information is untrue or incomplete, neither QMX nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including any of Eldorado's financial statements, or for the failure by Eldorado to disclose events or information that may affect the completeness or accuracy of such information. For further information regarding Eldorado, please refer to Eldorado's filings with the Securities Authorities which may be obtained under Eldorado's issuer profiles on SEDAR and EDGAR at www.sedar.com and www.sec.com, respectively. See Schedule "G" – "*Information Concerning Eldorado*".

SUMMARY OF CIRCULAR

This Summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules hereto and documents incorporated into this Circular by reference. Capitalized terms in this Summary have the meanings set out in the Glossary of Terms or as set out in this Summary. The full text of the Arrangement Agreement, which is incorporated by reference in this Circular, may be viewed on SEDAR at www.sedar.com under QMX's issuer profile.

The QMX Meeting

The QMX Meeting will be held virtually via live audio webcast online using <https://virtual-meetings.tsxtrust.com/1080> on **Tuesday, March 23, 2021** at 11:00 a.m. (Toronto time).

The QMX Shareholders Entitled to Vote

The record date for determining the QMX Shareholders entitled to receive notice of and to vote at the QMX Meeting is February 8, 2021. Only QMX Shareholders of record as of the close of business (Toronto time) on the Record Date are entitled to receive notice of and to vote at the QMX Meeting.

Purpose of the QMX Meeting

The purpose of the QMX Meeting is for QMX Shareholders to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "A" to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "*The Arrangement*".

The QMX Board recommends that QMX Shareholders vote FOR the Arrangement Resolution.

Parties to the Arrangement

Eldorado is a corporation governed by the CBCA. Eldorado's head office is located at Suite 1188 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 and its registered office is located at Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Eldorado Shares are listed for trading on the TSX under the symbol "ELD" and on the NYSE under the symbol "EGO".

QMX is a corporation existing under the OBCA. QMX's head office and registered office is located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 2A1, Canada. The QMX Shares are listed for trading on the TSX-V under the symbol "QMX".

See "*Information Concerning Eldorado*" in this Circular for a description of Eldorado.

Effects of the Arrangement

The purpose of the Arrangement is to combine the businesses of Eldorado and QMX. The Arrangement will take place on the terms contained in the Arrangement Agreement and the Plan of Arrangement. When the Arrangement is complete, Eldorado will acquire all of the issued and outstanding QMX Shares that it does not already own and QMX will become a wholly-owned subsidiary of Eldorado. The transactions contemplated by the Arrangement will not have a material effect on the control of Eldorado.

QMX Shareholders

Under the terms of the Arrangement, QMX Shareholders (other than Eldorado and any Dissenting Shareholders) will receive the Arrangement Consideration, in exchange for each QMX Share.

Eldorado will not receive the Arrangement Consideration in respect of QMX Shares owned by Eldorado at the Effective Time.

A Dissenting Shareholder who exercises Dissent Rights is entitled to be paid an amount equal to the fair value (determined as of the close of the last Business Day before the Arrangement Resolution is approved at the QMX Meeting) of all, but not less than all, of such holder's QMX Shares, provided the holder validly dissents to the Arrangement Resolution and the Arrangement becomes effective.

See *"Procedure for Exchange of QMX Shares"*, *"The Arrangement – Description of the Arrangement"* and *"The Arrangement – Dissent Rights"*.

Certain QMX Shareholders may be entitled to make an income tax election under Section 85 of the Tax Act by providing the necessary information to such person as Eldorado may designate in accordance with the tax election instructions provided by Eldorado. See *"Principal Canadian Federal Income Tax Considerations"* of this Circular.

QMX Optionholders

Under the terms of the Arrangement, all of the QMX Options outstanding immediately prior to the Effective Time will automatically vest and be immediately cancelled in exchange for a cash payment from QMX equal to the excess, if any, of: (a) the product of the number of QMX Shares underlying such QMX Options and \$0.30; over (b) the applicable aggregate exercise price of such QMX Options. See *"The Arrangement – Description of the Arrangement"*.

QMX Warrantholders

Pursuant to the Arrangement Agreement, all QMX Warrants outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive, upon the subsequent exercise or conversion of such holder's QMX Warrant, in accordance with its terms, in lieu of each QMX Share to which such holder was theretofore entitled upon such exercise or conversion but for the same aggregate consideration payable therefor, the Arrangement Consideration.

Each QMX Warrant shall continue to be governed by and be subject to the terms of the applicable warrant agreement evidencing such QMX Warrant with respect to all other terms and conditions. See *"The Arrangement – Description of the Arrangement"*.

QMX Shareholder Approval

The requisite approval for the Arrangement Resolution shall be at least 66⅔% of the votes cast on the Arrangement Resolution by the QMX Shareholders present in person or by proxy at the QMX Meeting and by at least a majority of the votes cast on the Arrangement Resolution by the Minority QMX Shareholders, voting as a single class, present in person or by proxy and entitled to vote at the QMX Meeting.

The Arrangement Resolution must be approved in order for QMX to seek the Final Order and implement the Arrangement on the Effective Date. See *"The Arrangement – Securityholder and Court Approvals"*.

The Arrangement

Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Eldorado and QMX. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular under the heading *"The Arrangement – Background to the Arrangement"*.

Recommendation of the QMX Special Committee

The QMX Special Committee was formed to review and evaluate the Arrangement, oversee and supervise the process carried out by QMX in negotiating and entering into the Arrangement Agreement and to make recommendations to the QMX Board regarding the Arrangement.

After careful consideration, including a thorough review of, among other things, the factors described under the section titled "*The Arrangement – Reasons for the QMX Board Recommendation*" in this Circular, and having consulted with its legal and financial advisors, the QMX Special Committee unanimously determined that the Arrangement is fair to QMX Shareholders and is in the best interests of QMX.

The QMX Special Committee unanimously recommended that the QMX Board approve the Arrangement and enter into the Arrangement Agreement and that the QMX Board recommend that QMX Shareholders vote in favour of the Arrangement Resolution.

See "*The Arrangement – Recommendation of the QMX Special Committee*".

Recommendation of the QMX Board

Acting upon the unanimous recommendation of the QMX Special Committee, and after considering, among other things, the factors described under the section titled "*The Arrangement – Reasons for the QMX Board Recommendation*" in this Circular, the QMX Board has unanimously determined that the Arrangement is fair to QMX Shareholders and is in the best interests of QMX. **Accordingly, the QMX Board has approved the transactions contemplated by the Arrangement Agreement, and unanimously recommends that QMX Shareholders vote FOR the Arrangement Resolution.**

See "*The Arrangement – Recommendation of the QMX Board*".

Reasons for the QMX Board Recommendation

In evaluating and approving the Arrangement and in making its determinations and recommendations, the QMX Special Committee and the QMX Board gave careful consideration to the expected future position of the business of QMX and all of the terms of the Arrangement Agreement and the Plan of Arrangement. The QMX Special Committee and the QMX Board considered a number of factors including, without limitation:

- *Attractive Premium.* QMX Shareholders will be entitled to receive the Arrangement Consideration under the Plan of Arrangement, which represents a 39.5% premium over the closing price of the QMX Shares on the TSX-V on January 20, 2021, the last trading day prior to the announcement of the entering into of the Arrangement Agreement.
- *Participation by QMX Shareholders in Future Growth of the Combined Company.* QMX Shareholders will receive Eldorado Shares under the Arrangement and will have the opportunity to participate in any future increase in the value of Eldorado, including the current mineral projects of QMX and the diversified portfolio of producing operations and development projects of Eldorado.
- *Increased Ability to Advance the Bonnefond Project.* Eldorado is a leader in responsible mining practices and has a positive track record in developing and operating gold mining properties. Its strong operational expertise and financial capacity will help accelerate the development of the Bonnefond Project.
- *Certainty of Value and Immediate Liquidity.* The Arrangement Consideration will provide QMX Shareholders with more certainty in value given the lesser liquidity of shares of junior exploration companies such as QMX and enhanced liquidity in respect of the Eldorado Shares, which will be listed on the TSX and NYSE.

- *Support by Directors and Officers.* Directors and officers of QMX, who collectively held over 1% of the outstanding QMX Shares as at January 20, 2021, entered into the Voting Agreement pursuant to which they have agreed to vote in favour of the Arrangement Resolution.
- *Receipt by the QMX Special Committee of the Fairness Opinion.* The QMX Special Committee has received the Fairness Opinion, in which Canaccord Genuity, financial advisor to the QMX Special Committee, has concluded that the Arrangement Consideration to be received by QMX Shareholders (other than Eldorado) pursuant to the Arrangement is fair, from a financial point of view, to the QMX Shareholders (other than Eldorado). The Fairness Opinion was only one of many factors considered by the Special Committee and the QMX Board in evaluating the Arrangement and was not determinative of QMX's views with respect to the Arrangement. A copy of the Fairness Opinion is attached as Schedule "C" to this Circular. QMX Shareholders are urged to review and consider the Fairness Opinion in its entirety.
- *Ability to Respond to Superior Proposals.* Under the terms of the Arrangement Agreement, the QMX Board is able to respond to any unsolicited bona fide written proposal that, having regard for all the terms and conditions of such proposal, is or is reasonably likely to lead to a Superior Proposal.
- *Negotiated Transaction.* The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the circumstances, and has been unanimously recommended by the QMX Special Committee, consisting of independent directors.
- *Shareholders' Approval.* The required QMX Shareholders' approvals are protective of the rights of QMX Shareholders. The Arrangement Resolution must be approved by at least 66 $\frac{2}{3}$ % of the votes cast by QMX Shareholders at the QMX Meeting and by at least a majority of the votes cast on the Arrangement Resolution by the Minority QMX Shareholders present in person or by proxy and entitled to vote at the QMX Meeting.
- *Court Process.* The Arrangement will be subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to QMX Shareholders.
- *Dissent Rights.* Registered QMX Shareholders who do not vote in favour of the Arrangement will have the right to require a judicial appraisal of their QMX Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.
- *Evaluation and Analysis.* The QMX Special Committee and the QMX Board has given consideration to the business, operations, assets and prospects for the Combined Company.
- *Uncertain Ability of QMX to Deliver Value to QMX Shareholders.* Based on current and historical information on QMX's business, operations, assets, financial condition, operating results and prospects for QMX, the ability of QMX to deliver value to QMX Shareholders comparable to the offer under the Arrangement through the ongoing development of the business would be subject to uncertainties affecting QMX's business and risks, including operational, financing, market, industrial, regulatory, exchange rate and general economic risks.

See "*The Arrangement – Reasons for the QMX Board Recommendation*", "*The Arrangement – Fairness Opinion of Canaccord Genuity*" and the information in Schedule "G" – "*Information Concerning Eldorado*".

The reasons of the QMX Special Committee and the QMX Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors – Risk Factors Relating to the Arrangement*" in this Circular.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, the form of which is attached as Schedule "B" – "*Plan of Arrangement*" of this Circular.

If approved, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of QMX, Eldorado, Former QMX Shareholders, Former QMX Optionholders and the Depositary.

The following is a summary of the key events or transactions that will occur and shall be deemed to occur in the following sequence without any further act or formality commencing at the Effective Time:

1. Eldorado shall advance a loan to QMX having a principal amount equal to the aggregate Option Consideration deliverable by QMX in respect of all QMX Options as described in step 2(a) below, which amount shall be advanced to QMX from the funds deposited with the Depositary in accordance with the Plan of Arrangement (the "**QMX Loan**");
2. Each QMX Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the QMX Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and:
 - a. such QMX Option shall, without any further action by or on behalf of a QMX Optionholder, be deemed to be assigned and transferred by such holder to QMX in exchange for the Option Consideration, which amount shall be paid to the holder of such QMX Options from the funds deposited by Eldorado with the Depositary on account of the QMX Loan and with respect to each QMX Option;
 - b. each such QMX Option shall immediately be cancelled and, for greater certainty, where the difference between \$0.30 and the applicable exercise price is zero or negative, such QMX Option shall be cancelled without payment to the holder of any consideration;
 - c. neither QMX nor Eldorado shall be obligated to pay the holder of such QMX Option any other amount in respect of such QMX Option; and
 - d. each holder of QMX Options shall cease to be a holder of such QMX Options, such holder's name shall be removed from the register of QMX Options maintained by or on behalf of QMX, and such holder of QMX Options shall thereafter have only the right to receive the consideration to which it is entitled pursuant to this step 2, if any;
3. The QMX Incentive Plan shall be terminated and of no further force and effect;
4. Each QMX Share held by a Dissenting Shareholder shall be deemed to be transferred and assigned to QMX by the holder thereof, without any further act or formality on the part of the holder (free and clear of all Liens) and:
 - a. QMX shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 3 (Rights of Dissent) of the Plan of Arrangement;
 - b. the name of such holder shall be removed from the securities register of QMX as a holder of QMX Shares;
 - c. the QMX Shares so transferred shall be cancelled without any repayment of capital; and
 - d. the holder of such QMX Share immediately prior to such transfer and assignment shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such QMX Share to QMX; and

5. Each issued and outstanding QMX Share (other than QMX Shares held by Eldorado and the Dissenting Shareholders) shall be deemed transferred by the holder thereof, without any further act or formality on the part of the holder, to Eldorado (free and clear of all Liens), and each Former QMX Shareholder (other than Eldorado and the Dissenting Shareholders) shall be entitled to receive the Arrangement Consideration in exchange therefor, and such QMX Shares will be cancelled without any repayment of capital in respect thereof and the holders of QMX Shares so transferred shall be added to the register of holders of Eldorado Shares.

See the Plan of Arrangement attached as Schedule "B" – "*Plan of Arrangement*" for additional information.

Fairness Opinion of Canaccord Genuity

The QMX Special Committee engaged Canaccord Genuity in connection with the Arrangement to provide the Fairness Opinion. The Fairness Opinion was delivered orally to the QMX Special Committee on January 20, 2021. Pursuant to the Fairness Opinion, Canaccord Genuity determined that, as of January 20, 2021 and based upon and subject to the assumptions, limitations, qualifications and other matters contained therein, the Arrangement Consideration to be received by the QMX Shareholders (other than Eldorado) pursuant to the Arrangement is fair, from a financial point of view, to the QMX Shareholders (other than Eldorado). The full text of the Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion, is attached as Schedule "C" – "*Fairness Opinion of Canaccord Genuity Corp.*" to this Circular.

The Fairness Opinion was provided solely for the use of the QMX Special Committee in its consideration of the Arrangement and is not a recommendation to any QMX Shareholder as to how to vote or act on any matter relating to the Arrangement. The Fairness Opinion was only one of many factors considered by the QMX Special Committee and the QMX Board in evaluating the Arrangement and was not determinative of QMX's views with respect to the Arrangement.

QMX encourages QMX Shareholders to read the Fairness Opinion carefully and in its entirety. The summaries of the Fairness Opinion in this Circular are qualified in their entirety by reference to the full text of the Fairness Opinion.

See "*The Arrangement – Fairness Opinion of Canaccord Genuity*" of this Circular.

The Arrangement Agreement

The Arrangement will be effected in accordance with the Arrangement Agreement, the full text of which may be viewed on SEDAR at www.sedar.com. A summary of the material terms of the Arrangement Agreement, including a summary of the Termination Fee that is payable by QMX to Eldorado in the event that the Arrangement is not completed under certain circumstances, is set out under the heading "*The Arrangement Agreement – Termination Fee*" in this Circular and is subject to and qualified in its entirety by the full text of the Arrangement Agreement, which is incorporated by reference in this Circular.

The Voting Agreement

The Supporting QMX Shareholders have entered into a Voting Agreement with Eldorado in respect of QMX Shares representing, in the aggregate, over 1% of the outstanding QMX Shares as at January 20, 2021. Each Supporting QMX Shareholder has entered into the Voting Agreement with Eldorado. The Voting Agreement sets forth, among other things and subject to certain exceptions, the agreement of such Supporting QMX Shareholders to vote their Subject QMX Shares in favour of the Arrangement Resolution at the QMX Meeting and any matters related to the Arrangement, as contemplated by the Arrangement Agreement.

A summary of the key terms of the Voting Agreement is included under the heading "*The Voting Agreement*" of this Circular.

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 182 of the OBCA.

On February 18, 2021, QMX obtained the Interim Order providing for the calling, holding and conducting of the QMX Meeting and other procedural matters and a Notice of Application for Final Order to approve the Arrangement has been filed. Copies of the Interim Order and the Notice of Application for Final Order are attached as Schedule "D" and Schedule "F", respectively, to this Circular.

The Court hearing in respect of the Final Order is expected to take place at 9:30 a.m. (Toronto time), on April 1, 2021, or as soon thereafter as counsel for QMX may be heard, at the Court, located at 330 University Avenue, Toronto, Ontario, M5G 1R7, Canada.

At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. QMX has been advised by its legal counsel that the Court has broad discretion under the OBCA when making orders with respect to a plan of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement are approved by the Court, the securities to be issued pursuant to the Arrangement will not be registered under the 1933 Act and will be issued in reliance on the Section 3(a)(10) Exemption and that the Final Order will constitute the basis for such exemption.

Under the terms of the Interim Order, each QMX Shareholder will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order and in the Notice of Application for Final Order, including filing an appearance with the Court registry and serving such appearance on the QMX's counsel at the address set out below, no later than 5:00 p.m. (Toronto time) on March 18, 2021, a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any:

to QMX's counsel:

Wilbeboer Dellelce LLP
365 Bay Street
Suite 800
Toronto, Ontario, M5H 2V1

Attention: Michael Rennie
Facsimile: (416) 361-1790

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street
Suite 2400
Toronto, Ontario, M5H 2T6

Attention: Brad Moore
Facsimile: (416) 364-7813

QMX Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See the Plan of Arrangement attached as Schedule "B" – "*Plan of Arrangement*" for additional information.

Procedure for Exchange of QMX Shares

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to each person who was a Registered QMX Shareholder on the Record Date. Each person who is a Registered QMX Shareholder immediately prior to the Effective Time must forward a properly completed and signed Letter of Transmittal, along with the accompanying QMX Share certificate(s), if applicable, to the Depository in order to receive the Arrangement Consideration to which such QMX Shareholder is entitled under the Arrangement. It is recommended that Registered QMX Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying QMX Share certificate(s), if applicable, to the Depository as soon as possible. For greater certainty, Eldorado will not receive the Arrangement Consideration in respect of the QMX Shares owned by Eldorado at the Effective Time.

QMX Shareholders whose QMX Shares are registered in the name of a nominee (bank, trust company, securities broker, investment dealer or other nominee) should contact that nominee for assistance in depositing their QMX Shares.

See "*Procedure for Exchange of QMX Shares – Letter of Transmittal*".

Cancellation of Rights after Six Years

To the extent that a Former QMX Shareholder has not complied with the provisions of the Arrangement described under the heading "*Procedure for Exchange of QMX Shares – Exchange Procedure*" on or before the date that is six years after the Effective Date, then: (i) any cash which such Former QMX Shareholder was entitled shall be returned to Eldorado, and (ii) any Eldorado Shares which such Former QMX Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Eldorado Shares shall be delivered to Eldorado by the Depository for cancellation and shall be cancelled by Eldorado, and the interest of the Former QMX Shareholder in such cash and Eldorado Shares to which it was entitled shall be terminated as of such Final Proscription Date.

See "*Procedure for Exchange of QMX Shares – Cancellation of Rights after Six Years*".

Fractional Interest

No fractional Eldorado Shares shall be issued to Former QMX Shareholders in connection with the Plan of Arrangement. The total number of Eldorado Shares to be issued to Former QMX Shareholders shall, without additional compensation, be rounded down to the nearest whole Eldorado Share in the event that a Former QMX Shareholder would otherwise be entitled to a fractional Eldorado Share.

If the aggregate cash amount which a Former QMX Shareholder is entitled to receive pursuant to Section 2.3(e) of the Plan of Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such Former QMX Shareholder shall be entitled to receive shall be rounded down to the nearest whole \$0.01.

See "*Procedure for Exchange of QMX Shares – Fractional Interest*".

Dissent Rights

Registered QMX Shareholders have Dissent Rights with respect to the Arrangement. Registered QMX Shareholders who wish to exercise their Dissent Rights must: (a) deliver a written notice of dissent to the Arrangement Resolution to QMX, by mail to: QMX Gold Corporation, Attention: Kenny Choi, Corporate Secretary, 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 2A1, or by facsimile transmission to 416-368-0300, in either case by no later than 5:00 p.m. (Toronto time) on March 22, 2021, or the Business Day immediately preceding any adjournment or postponement of the QMX Meeting; (b) not have voted in favour of the Arrangement Resolution; and (c) otherwise have complied with the provisions of Section 185 of the OBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement and any other

order of the Court. In addition to any other restrictions under Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Non-Registered QMX Shareholders and holders of securities convertible for QMX Shares (including QMX Options and QMX Warrants) are not entitled to exercise Dissent Rights.

A Registered QMX Shareholder's failure to strictly comply with the procedures set forth in Section 185 of the OBCA, as modified or supplemented by the Interim Order, Plan of Arrangement and any other order of the Court, will result in the loss of such Registered QMX Shareholder's Dissent Rights.

It is very important that you strictly comply with these requirements if you wish to dissent.

See "*The Arrangement – Dissent Rights*".

Income Tax Considerations

QMX Shareholders should consult their own tax advisors about the applicable Canadian or U.S. federal, provincial, state and local tax, and other foreign tax, consequences of the Arrangement having regard to their own circumstances.

See "*Principal Canadian Federal Income Tax Considerations*".

QMX Shareholders in the United States should be aware that the Arrangement described in this Circular may have tax consequences in both the United States and Canada. QMX Shareholders who are resident in, or citizens of, the United States are advised to review the summaries contained in this Circular under the headings "*Principal Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*" and to consult their own tax advisors to determine the particular Canadian and United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Canadian Securities Laws

A general overview of certain requirements of Canadian Securities Laws that may be applicable to QMX Shareholders is included in this Circular under the heading "*Securities Law Matters – Canadian Securities Laws*". **Each QMX Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Eldorado Shares issuable pursuant to the Arrangement.**

QMX is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The QMX Shares are currently listed on the TSX-V. Following completion of the Arrangement, QMX will become a wholly-owned subsidiary of Eldorado and it is anticipated that Eldorado will apply to the applicable Canadian securities regulators to have QMX cease to be a reporting issuer and have the QMX Shares delisted from the TSX-V.

Eldorado has applied, and received conditional approval, to list the Eldorado Shares issuable under the Arrangement on the TSX. It is a condition of closing that the TSX shall have conditionally approved the listing thereon. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

The issuance of Eldorado Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian Securities Laws. Eldorado Shares issued pursuant to the Arrangement may be resold in Canada provided that certain conditions are met.

To the extent that a QMX Shareholder resides in a non-Canadian jurisdiction, the Eldorado Shares received by the shareholder may be subject to certain additional trading restrictions under the applicable Securities Laws. **All shareholders residing outside Canada and the U.S. are advised to consult their own legal advisors regarding such resale restrictions.**

Multilateral Instrument 61-101

QMX is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders.

Under MI 61-101, QMX is required to obtain "minority approval" for the Arrangement Resolution, excluding "affected securities" beneficially owned or over which control or direction is exercised by, among others (i) an "interested party", and (ii) subject to certain exceptions, a "related party" of an "interested party".

Based on the information available to QMX, for the purposes of obtaining minority approval of the Arrangement Resolution pursuant to MI 61-101, an aggregate of 71,854,000 QMX Shares (representing approximately 16.63% of the issued and outstanding QMX Shares as of the Record Date) are required to be excluded for the purposes of obtaining the minority approval of the Arrangement Resolution.

See "*Securities Law Matters – Canadian Securities Laws*" and "*Interests of Directors and Officers of QMX in the Arrangement*" of this Circular

U.S. Securities Laws

A general overview of certain requirements of U.S. Securities Laws that may be applicable to QMX Shareholders is described in this Circular under the heading "*Securities Law Matters – U.S. Securities Laws*". **All holders of QMX Shares are urged to obtain legal advice to ensure that their resale of Eldorado Shares complies with applicable U.S. Securities Laws.** Further information applicable to the holders of such securities resident in the U.S. is disclosed in this Circular under the heading "*Note to U.S. Securityholders*" of this Circular.

Eldorado will apply to list the Eldorado Shares issuable under the Arrangement on the NYSE. It is a condition of closing that the NYSE shall have conditionally approved the listing thereon. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

Interests of Certain Persons in the Arrangement

In considering the recommendation of the QMX Board, QMX Shareholders should be aware that members of the QMX Board and the officers of QMX have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of QMX Shareholders generally.

All benefits received, or to be received, by directors or officers of QMX as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of QMX. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for QMX Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

See "*Interests of Directors and Officers of QMX in the Arrangement*".

GENERAL PROXY INFORMATION

Date, Time and Place of QMX Meeting

This Circular and the accompanying forms of proxy are furnished in connection with the solicitation of proxies by management of the Corporation for use at the QMX Meeting to be held virtually via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1080> on **Tuesday, March 23, 2021** at 11:00 a.m. (Toronto time), and at any adjournment or postponement thereof.

Purpose of the QMX Meeting

The purpose of the QMX Meeting is for QMX Shareholders to consider, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set out in Schedule "A" to this Circular.

Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "The Arrangement". QMX Shareholders are urged to closely review the information in this Circular.

Management of QMX and the QMX Board recommend that QMX Shareholders vote FOR the Arrangement Resolution.

QMX Shareholders Entitled to Vote

At the QMX Meeting, QMX Shareholders are entitled to vote on the Arrangement Resolution either by attending in person or by appointing a proxy. The QMX Board has fixed February 8, 2021 as the Record Date for determining the QMX Shareholders who are entitled to receive notice of and vote at the QMX Meeting. Only Registered QMX Shareholders whose names have been entered in the registers of QMX as at 5:00 p.m. (Toronto time) on the Record Date will be entitled to receive notice of and vote at the QMX Meeting. No other QMX securityholders are entitled to vote at the QMX Meeting.

As at of the Record Date, 431,992,135 QMX Shares were issued and outstanding. Each QMX Share carries the right to one vote. As at the Record Date, 360,138,135 QMX Shares were held by the Minority QMX Shareholders.

Other than Eldorado, which beneficially owns or controls or directs directly or indirectly, 68,125,000 QMX Shares, being approximately 15.77% of the QMX Shares Outstanding, to the knowledge of the directors and officers of QMX, as of the Record Date, no other person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the QMX Shares.

Each Registered QMX Shareholder has the right to appoint a proxyholder to attend and act on its behalf at the QMX Meeting or any adjournment or postponement thereof. A Registered QMX Shareholder can appoint a person or company other than the persons designated by management of QMX (the "QMX Management Proxyholders") in the enclosed Form of Proxy by striking out the names of the QMX Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed Form of Proxy.

Voting By Registered QMX Shareholders

The following instructions are for Registered QMX Shareholders only. Registered QMX Shareholders should carefully read and consider the information contained in this Circular.

If you are a Non-Registered QMX Shareholder, please read the information under the heading "*General Proxy Information – Voting by Non-Registered QMX Shareholders*" below and follow your nominee's (bank, trust company, securities broker, investment dealer or other nominee) instructions on how to vote your QMX Shares.

Voting at the QMX Meeting

Registered QMX Shareholders may vote online by attending the virtual QMX Meeting.

A Registered QMX Shareholder may vote at the QMX Meeting, or may appoint another person to represent such Registered QMX Shareholder as proxyholder and to vote the QMX Shares of such Registered QMX Shareholder at the QMX Meeting.

A Registered QMX Shareholder may access and vote at the virtual QMX Meeting during the live audio webcast as follows:

- a. Log into <https://virtual-meetings.tsxtrust.com/1080> at least 15 minutes before the start of the QMX Meeting. Registered QMX Shareholders should allow ample time to check into the virtual QMX Meeting and to complete the related procedures.
- b. Click on "I have a control number" and enter your 12-digit control number on your Form of Proxy.
- c. Enter the password (case sensitive): qmx2021
- d. Follow the instructions to access the QMX Meeting and vote when prompted.

If you are a Registered QMX Shareholder, to ensure your vote is counted, you should complete and return the enclosed Form of Proxy as soon as possible even if you plan to attend the QMX Meeting virtually.

Even if you return a proxy, you can still access the virtual QMX Meeting and vote in person, in which case you will need to instruct the scrutineer at the QMX Meeting to cancel your proxy.

Voting by Proxy

If you are a Registered QMX Shareholder but do not plan to attend the QMX Meeting, you may vote by using a proxy to appoint someone to attend the QMX Meeting as your proxyholder. The person you appoint does not need to be a QMX Shareholder to attend and act on your behalf at the QMX Meeting.

What do I need to do now in order to vote at the QMX Meeting?

You should carefully read and consider the information contained in this Circular. Registered QMX Shareholders should then complete, sign, date and return the enclosed Form of Proxy in the enclosed return envelope or by facsimile as indicated in the Form of Proxy as soon as possible so that your QMX Shares may be represented at the QMX Meeting.

What is a proxy?

A proxy is a document that authorizes another person to attend the QMX Meeting and cast votes at the QMX Meeting on behalf of a Registered QMX Shareholder. If you are a Registered QMX Shareholder, you can use the Form of Proxy accompanying this Circular. You may also use any other legal form of proxy.

How do I deposit a proxy?

You can either return a duly completed and executed Form of Proxy to the QMX Transfer Agent not later than 11:00 a.m. (Toronto time) on Friday, March 19, 2021, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the QMX Meeting (as it may be adjourned or postponed from time to time). Alternatively, Registered QMX Shareholders may submit their Form of Proxy by mail to: TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada; by facsimile to: (416) 595-9593 or online at: www.voteproxyonline.com. The deadline for the deposit of proxies may be waived or extended by the Chair of the

QMX Meeting at his discretion, without notice. The deadline for the deposit of proxies may be waived or extended by the Chair of the QMX Meeting at his discretion, without notice.

How will a proxyholder vote?

If you mark on the Form of Proxy how you want to vote on the Arrangement Resolution (by checking **FOR** or **AGAINST**), your proxyholder must vote your QMX Shares as instructed.

If your proxy does NOT specify how to vote on the Arrangement Resolution and you have authorized the persons named in the accompanying Form of Proxy (who are officers and/or directors of QMX) to act as your proxyholder, your QMX Shares will be voted at the QMX Meeting FOR the Arrangement Resolution.

If any amendments are proposed to the Arrangement Resolution, or if any other matters properly arise at the QMX Meeting in relation to the Arrangement Resolution, your proxyholder will have the discretion to vote your QMX Shares as he or she sees fit.

Should I send in my proxy now?

Yes. To ensure the Arrangement Resolution is passed, you should complete and submit the applicable enclosed Form of Proxy or, if applicable, provide your nominee (bank, trust company, securities broker, investment dealer or other nominee) with voting instructions. See "*General Proxy Information – Voting by Registered QMX Shareholders – Voting by Proxy*".

Can I revoke a proxy or voting instruction?

Yes. If you are a Registered QMX Shareholder and have returned a Form of Proxy, you may revoke it by:

- (1) completing and signing another proxy form with a later date and delivering it to TSX Trust Company, by mail or by courier at 301 - 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada (Attention: Proxy Department), before: (a) 11:00 a.m. (Toronto time) on Friday, March 19, 2021; or (b) if the QMX Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the QMX Meeting;
- (2) delivering a written statement revoking the original proxy or voting instruction, signed by you or your authorized representative, to:
 - (a) Kenny Choi, Corporate Secretary of QMX, at the registered and head office of QMX located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario, M5K 2A1, Canada before:
 - (i) the close of business on March 22, 2021; or
 - (ii) if the QMX Meeting is adjourned, up to the close of business on the last Business Day before the day the QMX Meeting is adjourned to; or
 - (b) the Chair of the QMX Meeting before the QMX Meeting begins or, if the QMX Meeting is adjourned, before the adjourned QMX Meeting begins; or
- (3) any other manner permitted by law.

If you are a Non-Registered QMX Shareholder, contact your nominee.

Are QMX Shareholders entitled to Dissent Rights?

Under the Interim Order, Registered QMX Shareholders are entitled to Dissent Rights in respect of the Arrangement only if they follow the procedures specified in the OBCA, as modified by the Interim Order, the Plan of Arrangement

and any other order of the Court. If you wish to exercise Dissent Rights, you should review the requirements summarized in this Circular carefully and consult with your legal counsel. See "*The Arrangement – Dissent Rights*". In addition to any other restrictions under Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Non-Registered QMX Shareholders and holders of securities convertible for QMX Shares (including QMX Options and QMX Warrants) are not entitled to exercise Dissent Rights.

Who can help answer my questions?

QMX Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement, including the procedures for voting QMX Shares, should contact their nominee (bank, trust company, securities broker, investment dealer or other nominee) or Laurel Hill Advisory Group as indicated below. In addition, Laurel Hill Advisory Group is available to answer any questions you might have in respect of the information contained in this Circular.

Interested QMX Shareholders may contact Laurel Hill Advisory Group, the Proxy Solicitation Agent, by telephone at: 1-877-452-7184 (North American Toll Free) or 416-304-0211 (Collect Outside North America); or by email at: assistance@laurelhill.com.

Voting By Non-Registered QMX Shareholders

You are a Non-Registered QMX Shareholder (as opposed to a Registered QMX Shareholder) if your QMX Shares are held on your behalf, or for your account, by a nominee (bank, trust company, securities broker or other nominee). In accordance with Securities Laws, QMX has distributed copies of the Notice of Meeting and this Circular to the clearing agencies and intermediaries for onward distribution to Non-Registered QMX Shareholders. Intermediaries are required to forward the Notice of Meeting and this Circular to Non-Registered QMX Shareholders unless a Non-Registered QMX Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward such materials to Non-Registered QMX Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge.

Non-Registered QMX Shareholders will receive from an intermediary either voting instruction forms or, less frequently, forms of proxy. The purpose of these forms is to permit Non-Registered QMX Shareholders to direct the voting of the QMX Shares they beneficially own. Non-Registered QMX Shareholders should follow the procedures set out below, depending on which type of form they receive. QMX has elected to pay for the delivery of the QMX Meeting materials to "OBOs" of QMX Shares.

Voting Instruction Form

In most cases, a Non-Registered QMX Shareholder will receive, as part of the materials for the QMX Meeting, a voting instruction form. If the Non-Registered QMX Shareholder does not wish to attend and vote at the QMX Meeting in person (or have another person attend and vote on the Non-Registered QMX Shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered QMX Shareholder wishes to attend and vote at the QMX Meeting in person (or have another person attend and vote on the Non-Registered QMX Shareholder's behalf), the Non-Registered QMX Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Additionally, there are two kinds of Non-Registered QMX Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners or "OBOs"; and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners or "NOBOs". QMX may utilize the Broadridge QuickVote™ service to assist Non-Registered QMX Shareholders that are NOBOs with voting their QMX Shares. NOBOs may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

Forms of Proxy

Less frequently, a Non-Registered QMX Shareholder will receive, as part of the materials for the QMX Meeting, forms of proxy that have already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of QMX Shares beneficially owned by the Non-Registered QMX Shareholder but which is otherwise uncompleted. If the Non-Registered QMX Shareholder does not wish to attend and vote at the QMX Meeting in person (or have another person attend and vote on the Non-Registered QMX Shareholder's behalf), the Non-Registered QMX Shareholder must complete a form of proxy and deliver it to the QMX Transfer Agent, TSX Trust Company, not later than 11:00 a.m. (Toronto time) on Friday, March 19, 2021, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the QMX Meeting (as it may be adjourned or postponed from time to time). The time limit for the deposit of proxies may be waived or extended by the Chair of the QMX Meeting at his discretion, without notice.

Only Registered QMX Shareholders or the persons they appoint as their proxies are permitted to vote at the QMX Meeting. If a Non-Registered QMX Shareholder wishes to attend and vote at the QMX Meeting in person (or have another person attend and vote on the Non-Registered QMX Shareholder's behalf), the Non-Registered QMX Shareholder must strike out the names of the persons named in the form of proxy and insert the Non-Registered QMX Shareholder's (or such other person's) name in the blank space provided and return the form of proxy in accordance with the instructions provided by the intermediary.

Non-Registered QMX Shareholders should follow the instructions on the forms they receive and contact their intermediaries or Laurel Hill Advisory Group, using the contact information at the back of this Circular.

Solicitation of Proxies

Whether or not you plan to attend the virtual QMX Meeting, management of QMX, with the support of the QMX Board, requests that you fill out your Form of Proxy or proxies to ensure your votes are cast at the QMX Meeting. This solicitation of your proxy or proxies (your vote) is made on behalf of management.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, fax or other electronic or other means of communication by directors, officers, employees, agents or other representatives of QMX. **QMX has retained Laurel Hill Advisory Group to assist in the solicitation of proxies and may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the QMX Meeting. Costs related to the Proxy Solicitation Agent and the printing and mailing of this Circular in connection with the QMX Meeting, which are expected to be nominal, will be borne by QMX. QMX and Laurel Hill Advisory Group have entered into an engagement agreement with customary terms and conditions, which provides that Laurel Hill Advisory Group will be paid a fee of approximately \$45,000 plus out-of-pocket expenses.**

Questions

QMX Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement, including the procedures for voting QMX Shares, should contact their nominee (bank, trust company, securities broker, investment dealer or other nominee) or Laurel Hill Advisory Group as indicated below. In addition, Laurel Hill Advisory Group is available to answer any questions you might have in respect of the information contained in this Circular.

Interested QMX Shareholders may contact Laurel Hill Advisory Group by telephone at: 1-877-452-7184 toll free in North America or 416-304-0211 outside of North America; or by email at assistance@laurelhill.com.

QMX issued 68,125,000 QMX Shares to Eldorado at a price of \$0.06 per QMX Share, resulting in Eldorado owning 19.9% of the issued and outstanding QMX Shares at such time. QMX also entered into an investors rights agreement with Eldorado, pursuant to which QMX granted certain rights to Eldorado for so long as Eldorado maintains a certain percentage ownership of QMX Shares, including, but not limited to, (a) the right to appoint a member to the technical committee of QMX (the "**Technical Committee**"), (b) the right to appoint a director to the QMX Board provided Eldorado holds more than 15% of the outstanding QMX Shares and the right to appoint an observer to the QMX Board provided Eldorado holds less than 15% and more than 10% of the outstanding QMX Shares, and (c) the right to participate in future equity offerings.

During 2020, QMX and Eldorado continued further discussions with each other, including holding *ad hoc* Technical Committee meetings to provide Eldorado with updated information with respect to the Bonnefond Project and the Val d'Or Mining Camp.

On October 20, 2020, QMX and Eldorado entered into an amendment to the Eldorado Confidentiality Agreement to extend its term from October 25, 2020 to December 31, 2020.

QMX continued to pursue its exploration programs at the Val d'Or Mining Camp and update the 2019 Bonnefond Technical Report, resulting in the announcement of the updated NI 43-101 mineral resource estimate on December 2, 2020 (the "**2020 Bonnefond Technical Report**"), which was published on January 18, 2021.

On December 15, 2020, management of Eldorado contacted management of QMX to indicate that it was considering an offer to acquire all of the outstanding QMX Shares that Eldorado did not already own.

Subsequently, on December 16, 2020, Eldorado provided QMX with a non-binding, indicative term sheet to acquire all of the outstanding QMX Shares it did not already own from the QMX Shareholders for a price of \$0.25 per QMX Share, to be satisfied through the issuance of Eldorado Shares, subject to a number of conditions (the "**Term Sheet**"). Concurrently, Eldorado provided QMX with an exclusivity agreement (the "**Exclusivity Agreement**") in order for the Parties to conduct certain financial and operational due diligence and in order for the Parties to work expeditiously towards signing the Arrangement Agreement.

On December 18, 2020, the QMX Board established the QMX Special Committee, which was comprised of Robert C. Bryce (Chair), Hon. Sergio Marchi, Ralph Lean and Edmund Elbert, each being an independent director of QMX. The mandate of the QMX Special Committee was to, among other things, review and advise the QMX Board on the merits of the transaction contemplated by the Term Sheet and to consider and advise the QMX Board as to whether such transaction was in the best interests of QMX. The members of the QMX Special Committee will be remunerated for their services as committee members and fulfilling the QMX Special Committee's mandate, regardless of whether or not the Arrangement is completed. On December 21, 2020, the QMX Special Committee engaged Wildeboer Dellelce LLP to advise the QMX Special Committee in connection with the Arrangement.

After reviewing the offer in the Term Sheet, the QMX Special Committee unanimously determined that it was not going to accept the offer until it had the opportunity to engage a financial advisor and review the merits of the offer with both financial and legal advisors. The QMX Special Committee held another meeting on December 23, 2020 and determined to continue negotiations with Eldorado in respect of the Exclusivity Agreement and for the purpose of obtaining a price increase and negotiating terms of the offer.

On December 26, 2020, following negotiations with Eldorado with respect to the terms of the Exclusivity Agreement, the QMX Special Committee unanimously determined to enter into the Exclusivity Agreement, subject to a shorter term than initially contemplated. The Exclusivity Agreement provided an exclusivity period commencing on December 26, 2020 and ending on the earlier of (i) 11:59 p.m. (EST) on January 21, 2021 and (ii) the date on which the Arrangement Agreement was signed. Pursuant to the Exclusivity Agreement, QMX agreed that it would not directly or indirectly solicit, facilitate, encourage or initiate any proposal or offer for, participate in any negotiations or discussion with, entered into any agreements or understanding with, or furnish any information to, any person (other than Eldorado) regarding or in anticipation of any transaction of nature similar to the Arrangement. Further, the Exclusivity Agreement extended the Confidentiality Agreement (which included a standstill provision in favour of QMX) until March 31, 2021. Subsequently, the QMX Special Committee continued to consider the terms of the Term

Sheet over the remaining holiday period while seeking to engage a financial advisor to further consider the proposed transaction thereafter.

Following the formation of the QMX Special Committee, the committee solicited various financial advisors and considered the merits, expertise and proposed terms of engagement of each. On December 29, 2020, the QMX Special Committee entered into an engagement letter with Canaccord Genuity with a limited mandate, which engagement letter was replaced on January 9, 2021 that broadened the services to be offered by Canaccord Genuity to, among other things, assist in negotiating the consideration to be received by QMX Shareholders in connection with the Arrangement, assess the fairness to the QMX Shareholders (other than Eldorado), from a financial point of view, of the consideration to be received by QMX Shareholders under the proposed terms of the Arrangement and to provide an opinion to the QMX Special Committee to such effect, subject to the assumptions, limitations and qualifications set out therein.

Fasken Martineau DuMoulin LLP, legal counsel to Eldorado, provided a draft of the Arrangement Agreement to Wildeboer Dellelce LLP on January 8, 2021, with drafts of the ancillary documents including the Plan of Arrangement and Voting Agreement circulated by the Parties over the following days.

QMX, with the oversight of the QMX Special Committee, and Eldorado, together with their respective advisors, engaged in an ongoing negotiation process regarding the terms and conditions of the Arrangement Agreement. Throughout the negotiations, members of the QMX Special Committee and senior management continued to meet and discuss the terms of the draft Arrangement Agreement and to obtain the advice of its legal and financial advisors. During such meetings, members of the QMX Special Committee and senior management also discussed and considered the anticipated benefits of the Arrangement to QMX and its stakeholders and weighed those against the associated risks and alternatives available to QMX.

On January 14, 2021, the QMX Special Committee met to, among other things, review and consider the terms of the draft Arrangement Agreement with Wildeboer Dellelce LLP and Canaccord Genuity. Canaccord Genuity presented its preliminary analysis as to the offer, including, but not limited to, the presentation of QMX's relative share price performance and peer group analysis, analysis of precedent transactions, various valuation metrics and alternatives to the Arrangement. Additionally, Wildeboer Dellelce LLP presented a summary of the terms of the draft Arrangement Agreement to the QMX Special Committee.

On January 14, 2021, Eldorado provided QMX with an offer to increase the consideration under the Arrangement. After reviewing this revised offer, the QMX Special Committee determined that the value and structure of the proposed transaction could be improved. On January 15, 2021, Canaccord Genuity, on behalf of the QMX Special Committee, engaged in discussions with Trinity Advisors Corporation ("**Trinity**"), financial advisors to Eldorado, and indicated that QMX might be amenable to a revised offer at or above \$0.30, provided the consideration under the Arrangement was paid in a combination of cash and Eldorado Shares.

On January 15, 2021, Trinity advised Canaccord Genuity that Eldorado proposed to increase the consideration under the Arrangement to \$0.30 per QMX Share to be paid in a combination of cash (as to 25%) and Eldorado Shares (as to 75%). QMX subsequently provided a revised draft of the Arrangement Agreement to this effect.

In connection with its mandate, the QMX Special Committee met formally with its legal and financial advisors, to review and consider the terms and conditions of the Arrangement Agreement and the Arrangement as a whole. During the negotiation of the Arrangement Agreement, the QMX Special Committee continued to meet and discuss terms of the draft Arrangement Agreement being negotiated with Eldorado, and to obtain the advice of its legal and financial advisors. During such meetings, the QMX Special Committee discussed the anticipated benefits of the Arrangement to QMX and its stakeholders and weighed those against the associated risks and alternatives available to QMX.

On January 20, 2021, the QMX Special Committee met with Wildeboer Dellelce LLP and Canaccord Genuity to review the proposed final terms of the Arrangement Agreement and the Arrangement. Canaccord Genuity provided an overview of, among other things, its independence and credentials, the terms of its engagement, the scope of its review, its approaches to fairness in respect of the Arrangement and its assumptions in reaching its conclusions. Following discussion, Canaccord Genuity provided its oral opinion that, based on and subject to the scope of the review, analyses undertaken and various assumptions, limitations and qualifications set forth in its opinion, as of

January 20, 2021, the consideration to be received by QMX Shareholders (other than Eldorado) pursuant to the Arrangement is fair, from a financial point of view, to QMX Shareholders (other than Eldorado). The QMX Special Committee subsequently received the written Fairness Opinion from Canaccord Genuity dated January 20, 2021. The Fairness Opinion is subject to the assumptions and limitations contained therein and should be read in its entirety. Following the presentation of Canaccord Genuity's oral opinion, Wildeboer Dellelce LLP provided an overview of the results of its legal due diligence on Eldorado and provided a summary of the material terms of the Arrangement Agreement, including, but not limited to, the provisions in respect of Superior Proposals and QMX's ability to accept same. Both Canaccord Genuity and Wildeboer Dellelce LLP answered questions of the QMX Special Committee and discussion ensued in respect of the Arrangement Agreement and the Arrangement.

Taking into account, among other things, the Fairness Opinion, the QMX Special Committee unanimously determined that the Arrangement was fair to QMX Shareholders and in the best interests of QMX, and resolved to recommend to the QMX Board that the Arrangement be approved, the final draft Arrangement Agreement and related transaction documents be accepted and entered into by QMX and the QMX Board recommend that QMX Shareholders vote in favour of the Arrangement Resolution.

Immediately following the meeting of the QMX Special Committee held on January 20, 2021, the QMX Board held a meeting to receive and consider the recommendation of the QMX Special Committee. At the QMX Board meeting, the QMX Special Committee discussed the verbal Fairness Opinion it had received, discussed its views on the proposed transactions and advised the QMX Board of its determinations and recommendations described above. Following further discussion, the QMX Board approved the entering into of the Arrangement Agreement and unanimously resolved: (a) that the Arrangement is in the best interests of QMX; (b) that the Arrangement Consideration to be received by QMX Shareholders is fair to the QMX Shareholders (other than Eldorado); (c) that QMX's entering into the Arrangement Agreement and related transaction documents be approved, and (d) to recommend that QMX Shareholders vote in favour of the Arrangement Resolution.

Fairness Opinion of Canaccord Genuity

Pursuant to an engagement letter dated January 9, 2021, which replaced and superseded an engagement letter dated December 29, 2020, the QMX Special Committee engaged Canaccord Genuity to provide QMX with various advisory services in connection with the Arrangement and any alternative transaction, including, among other things, negotiate the transaction price and the provision of the Fairness Opinion. Canaccord Genuity informed the QMX Special Committee that it, together with its affiliates, is an independent investment bank that offers advice on mergers and acquisitions, capital raises and corporate restructurings. Canaccord Genuity's managing directors have extensive experience in merger, acquisition, divestiture, valuation and capital markets matters. Canaccord Genuity has been involved in a significant number of transactions involving private and publicly traded companies, including mineral exploration and development companies, and has extensive experience in preparing valuations and fairness opinions. Subsequently, the QMX Special Committee requested that Canaccord Genuity evaluate the fairness to QMX Shareholders (other than Eldorado), from a financial point of view, of the Arrangement Consideration to be received by QMX Shareholders pursuant to the Arrangement.

In the context of this Fairness Opinion, Canaccord Genuity considered, among other things, the following methodologies: (a) net asset value analysis; (b) comparable multiple analysis; (c) precedent transaction analysis; (d) trading and historical share price analysis; (e) research coverage analysis; and (f) certain qualitative factors.

Neither QMX nor any director or senior officer of QMX, after reasonable inquiry, is aware of any "prior valuation" (as defined in MI 61-101) of QMX having been prepared in the past 24 months. QMX has not received any bona fide prior offer during the 24 months before the date of the Arrangement Agreement that relates to the subject matter of or is otherwise relevant to the Arrangement.

On January 20, 2021, Canaccord Genuity delivered its oral opinion to the QMX Special Committee, to the effect that as of the date thereof and based upon and subject to the assumptions, limitations, qualifications and other matters stated therein, the Arrangement Consideration to be received by the QMX Shareholders (other than Eldorado) pursuant to the Arrangement is fair, from a financial point of view, to the QMX Shareholders (other than Eldorado). The Fairness Opinion was subsequently confirmed in writing as of January 20, 2021 by delivery of the Fairness Opinion.

Pursuant to its engagement letter with Canaccord Genuity, the QMX Special Committee agreed to pay Canaccord Genuity a transaction completion fee, contingent on completion of the Arrangement and calculated by reference to the fully-diluted equity value of QMX in respect of the Arrangement or a transaction contemplated by the engagement letter. Canaccord Genuity received a fixed fee for rendering the Fairness Opinion, with such fee being payable whether or not the Arrangement is completed and creditable towards any completion fee otherwise payable. In the event that the Arrangement is not completed and QMX is entitled to a termination fee, QMX shall pay Canaccord Genuity a portion of such termination fee. QMX has agreed to reimburse Canaccord Genuity for their reasonable out-of-pocket expenses, whether or not the Arrangement is completed, and to indemnify Canaccord Genuity against liabilities and expenses arising from its engagement.

The Fairness Opinion was provided solely for the use of the QMX Special Committee in its consideration of the Arrangement and is not a recommendation to any QMX Shareholder as to how to vote or act on any matter relating to the Arrangement. In considering the Fairness Opinion and the advice of its financial advisor, the QMX Special Committee took into account, amongst other things, Canaccord Genuity's expertise and the compensation structure under the engagement letter. The Fairness Opinion was only one of many factors considered by the QMX Special Committee and the QMX Board in evaluating the Arrangement and was not determinative of QMX's views with respect to the Arrangement. Canaccord Genuity has consented to the inclusion in this Circular of its Fairness Opinion in its entirety.

The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion, which is attached as Schedule "C" – "*Fairness Opinion of Canaccord Genuity Corp.*" to this Circular. The QMX Board urges QMX Shareholders to read the Fairness Opinion carefully and in its entirety.

Recommendation of the QMX Special Committee

The QMX Special Committee was formed to review and evaluate the Arrangement, oversee and supervise the process carried out by QMX in negotiating and entering into the Arrangement Agreement and to make recommendations to the QMX Board regarding the Arrangement.

After careful consideration, including a thorough review of, among other things, the factors described below in the section titled "*Reasons for the QMX Board Recommendation*", and having consulted with its legal and financial advisors, the QMX Special Committee unanimously determined that the Arrangement is fair to QMX Shareholders and is in the best interests of QMX.

The QMX Special Committee unanimously recommended that the QMX Board approve the Arrangement and enter into the Arrangement Agreement and that the QMX Board recommend that QMX Shareholders vote in favour of the Arrangement Resolution.

Recommendation of the QMX Board

Acting upon the unanimous recommendation of the QMX Special Committee, and after considering, among other things, the factors described in the below section titled "*Reasons for the QMX Board Recommendation*", the QMX Board has unanimously determined that the Arrangement is fair to QMX Shareholders and is in the best interests of QMX.

Accordingly, the QMX Board has approved the transactions contemplated by the Arrangement Agreement, and unanimously recommends that QMX Shareholders vote FOR the Arrangement Resolution.

Reasons for the QMX Board Recommendation

In evaluating and approving the Arrangement and in making its determinations and recommendations, the QMX Special Committee and the QMX Board gave careful consideration to the expected future position of the business of

QMX and all of the terms of the Arrangement Agreement and the Plan of Arrangement. The QMX Special Committee and the QMX Board considered a number of factors including, without limitation:

- *Attractive Premium.* QMX Shareholders will be entitled to receive the Arrangement Consideration under the Plan of Arrangement, which represents a 39.5% premium over the closing price of the QMX Shares on the TSX-V on January 20, 2021, the last trading day prior to the announcement of the entering into of the Arrangement Agreement.
- *Participation by QMX Shareholders in Future Growth of the Combined Company.* QMX Shareholders will receive Eldorado Shares under the Arrangement and will have the opportunity to participate in any future increase in the value of Eldorado, including the current mineral projects of QMX and the diversified portfolio of producing operations and development projects of Eldorado.
- *Increased Ability to Advance the Bonnefond Project.* Eldorado is a leader in responsible mining practices and has a positive track record in developing and operating gold mining properties. Its strong operational expertise and financial capacity will help accelerate the development of the Bonnefond Project.
- *Certainty of Value and Immediate Liquidity.* The Arrangement Consideration will provide QMX Shareholders with more certainty in value given the lesser liquidity of shares of junior exploration companies such as QMX and enhanced liquidity in respect of the Eldorado Shares, which will be listed on the TSX and NYSE.
- *Support by Directors and Officers.* Directors and officers of QMX Shareholders who collectively held over 1% of the outstanding QMX Shares as at January 20, 2021, entered into the Voting Agreement pursuant to which they have agreed to vote in favour of the Arrangement Resolution.
- *Receipt by the QMX Special Committee of the Fairness Opinion.* The QMX Special Committee has received the Fairness Opinion, in which Canaccord Genuity, financial advisor to the QMX Special Committee, has concluded that the Arrangement Consideration to be received by QMX Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the QMX Shareholders (other than Eldorado). The Fairness Opinion was only one of many factors considered by the QMX Special Committee and the QMX Board in evaluating the Arrangement and was not determinative of QMX's views with respect to the Arrangement. A copy of the Fairness Opinion is attached as Schedule "C" to this Circular. QMX Shareholders are urged to review and consider the Fairness Opinion in its entirety.
- *Ability to Respond to Superior Proposals.* Under the terms of the Arrangement Agreement, the QMX Board is able to respond to any unsolicited bona fide written proposal that, having regard for all the terms and conditions of such proposal, is or is reasonably likely to lead to a Superior Proposal.
- *Negotiated Transaction.* The Arrangement Agreement is the result of an arm's length negotiation process and includes terms and conditions that are reasonable in the circumstances, and has been unanimously recommended by the QMX Special Committee, consisting of independent directors.
- *Shareholders' Approval.* The required QMX Shareholders' approvals are protective of the rights of QMX Shareholders. The Arrangement Resolution must be approved by at least 66⅔% of the votes cast by QMX Shareholders at the QMX Meeting and by at least a majority of the votes cast on the Arrangement Resolution by the Minority QMX Shareholders present in person or by proxy and entitled to vote at the QMX Meeting.
- *Court Process.* The Arrangement will be subject to a judicial determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to QMX Shareholders.
- *Dissent Rights.* Registered QMX Shareholders who do not vote in favour of the Arrangement will have the right to require a judicial appraisal of their QMX Shares and obtain "fair value" pursuant to the proper exercise of the Dissent Rights.

- *Evaluation and Analysis.* The QMX Special Committee and the QMX Board has given consideration to the business, operations, assets and prospects for the Combined Company.
- *Uncertain Ability of QMX to Deliver Value to QMX Shareholders.* Based on current and historical information on QMX's business, operations, assets, financial condition, operating results and prospects for QMX, the ability of QMX to deliver value to QMX Shareholders comparable to the offer under the Arrangement through the ongoing development of the business would be subject to uncertainties affecting QMX's business and risks, including operational, financing, market, industrial, regulatory, exchange rate and general economic risks.

The reasons of the QMX Special Committee and the QMX Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors – Risks Relating to the Arrangement*" in this Circular.

The foregoing summary of the information and factors considered by the QMX Special Committee and the QMX Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the QMX Special Committee and the QMX Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weighting to each specific factor considered in reaching its respective conclusion and recommendation. In addition, individual members of the QMX Board may have assigned different weightings to different factors.

At the QMX Board meeting on January 20, 2021, the Arrangement was approved and the QMX Board was unanimous in its recommendation. The QMX Board's recommendation was made after considering all of the above-noted factors and in light of the QMX Board's knowledge of the business, financial condition and prospects of QMX, and was also based on the advice of financial advisors and legal advisors to the QMX Board.

See "*The Arrangement – Fairness Opinion of Canaccord Genuity*" and the information in Schedule "G" – "*Information Concerning Eldorado*" in this Circular.

Effects of the Arrangement

The purpose of the Arrangement is to effect the acquisition by Eldorado of QMX. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. Upon completion of the Arrangement, Eldorado will acquire all of the issued and outstanding QMX Shares it does not already own and QMX will become a wholly-owned subsidiary of Eldorado. The transactions contemplated by the Arrangement will not have a material effect on the control of Eldorado.

QMX Shareholders

Under the terms of the Arrangement, QMX Shareholders (other than Eldorado and any Dissenting Shareholders) will receive the Arrangement Consideration, in exchange for each QMX Share, being (i) \$0.075 in cash and (ii) 0.01523 of an Eldorado Share. See "*The Arrangement – Description of the Arrangement*".

Eldorado will not receive the Arrangement Consideration in respect of QMX Shares owned by Eldorado at the Effective Time.

See "*The Arrangement – Effects of the Arrangement – QMX Shareholders*", "*Procedure for Exchange of QMX Shares*" and "*The Arrangement – Description of the Arrangement*".

Certain QMX Shareholders may be entitled to make an income tax election under Section 85 of the Tax Act by providing the necessary information to such person as Eldorado may designate in accordance with the tax election instructions provided by Eldorado. See "*Principal Canadian Federal Income Tax Considerations*" of this Circular.

QMX Optionholders

Under the terms of the Arrangement, all of the outstanding QMX Options immediately prior to the Effective Time will automatically vest and be immediately cancelled in exchange for a cash payment equal to the excess, if any, of: (a) the product of the number of QMX Shares underlying such QMX Options and \$0.30; over (b) the applicable aggregate exercise price of such QMX Options (the “**Option Consideration**”). See *"The Arrangement – Description of the Arrangement"*.

QMX Warrantholders

Pursuant to the Arrangement Agreement, all QMX Warrants outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive, upon the subsequent exercise or conversion of such holder's QMX Warrant, in accordance with its terms, in lieu of each QMX Share to which such holder was theretofore entitled upon such exercise or conversion but for the same aggregate consideration payable therefor, the Arrangement Consideration.

Each QMX Warrant shall continue to be governed by and be subject to the terms of the applicable warrant agreement evidencing such QMX Warrant with respect to all other terms and conditions. See *"The Arrangement – Description of the Arrangement"*.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of the form of which is attached as Schedule "B" – *"Plan of Arrangement"* of this Circular.

If approved, the Arrangement will become effective at the Effective Time (which is expected to be at 12:01 a.m. (Toronto time) on a date to be determined, which date is expected to take place as soon as reasonably practicable following the receipt of the Final Order) and will be binding at and after the Effective Time on each of QMX, Eldorado, QMX Shareholders, QMX Optionholders and the Depositary.

The following is a summary of the key events or transactions that will occur and shall be deemed to occur in the following sequence without any further act or formality commencing at the Effective Time:

1. Eldorado shall advance the QMX Loan to QMX;
2. Each QMX Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the QMX Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and:
 - a. such QMX Option shall, without any further action by or on behalf of a QMX Optionholder, be deemed to be assigned and transferred by such holder to QMX in exchange for the Option Consideration, which amount shall be paid to the holder of such QMX Options from the funds deposited by Eldorado with the Depositary on account of the QMX Loan and with respect to each QMX Option;
 - b. each such QMX Option shall immediately be cancelled and, for greater certainty, where the difference between \$0.30 and the applicable exercise price is zero or negative, such QMX Option shall be cancelled without payment to the holder of any consideration;
 - c. neither QMX nor Eldorado shall be obligated to pay the holder of such QMX Option any other amount in respect of such QMX Option; and
 - d. each holder of QMX Options shall cease to be a holder of such QMX Options, such holder's name shall be removed from the register of QMX Options maintained by or on behalf of QMX, and such

holder of QMX Options shall thereafter have only the right to receive the consideration to which it is entitled pursuant to this step 2, if any;

3. The QMX Incentive Plan shall be terminated and of no further force and effect;
4. Each QMX Share held by a Dissenting Shareholder shall be deemed to be transferred and assigned to QMX by the holder thereof, without any further act or formality on the part of the holder (free and clear of all Liens) and:
 - a. QMX shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 3 (Rights of Dissent) of the Plan of Arrangement;
 - b. the name of such holder shall be removed from the securities register of QMX as a holder of QMX Shares;
 - c. the QMX Shares so transferred shall be cancelled without any repayment of capital; and
 - d. the holder of such QMX Share immediately prior to such transfer and assignment shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such QMX Share to QMX; and
5. Each issued and outstanding QMX Share (other than QMX Shares held by Eldorado and the Dissenting Shareholders) shall be deemed transferred by the holder thereof, without any further act or formality on the part of the holder, to Eldorado (free and clear of all Liens), and each Former QMX Shareholder (other than Eldorado and the Dissenting Shareholders) shall be entitled to receive the Arrangement Consideration in exchange therefor, and such QMX Shares will be cancelled without any repayment of capital in respect thereof and the holders of QMX Shares so transferred shall be added to the register of holders of Eldorado Shares.

See the Plan of Arrangement attached as Schedule "B" – "*Plan of Arrangement*" for additional information.

Securityholder and Court Approvals

QMX Shareholder Approval of Arrangement

At the QMX Meeting, the QMX Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution set forth in Schedule "A" to this Circular to approve the Arrangement.

To be effective, the Arrangement Resolution must be approved, with or without variation, at the QMX Meeting by:

- at least 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by the QMX Shareholders; and
- at least a majority of the votes cast on the Arrangement Resolution by the Minority QMX Shareholders.

The Arrangement Resolution must be approved in order for QMX to seek the Final Order and implement the Arrangement on the Effective Date.

The QMX Board recommends that QMX Shareholders vote FOR the Arrangement Resolution. In the absence of instructions to the contrary, the persons whose names appear in the attached Form of Proxy intend to vote FOR the Arrangement Resolution.

If the resolution approving the Arrangement does not receive the requisite approval, the Arrangement will not proceed. Reference is made to the section "*The Arrangement - Dissent Rights*" in this Circular for information concerning the rights of Registered QMX Shareholders to dissent in respect of the Arrangement Resolution.

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 182 of the OBCA.

On February 18, 2021, QMX obtained the Interim Order providing for the calling, holding and conducting of the QMX Meeting and other procedural matters and a Notice of Application for Final Order to approve the Arrangement has been filed. Copies of the Interim Order and the Notice of Application for Final Order are attached as Schedule "D" and Schedule "F", respectively, to this Circular.

The Court hearing in respect of the Final Order is expected to take place at 9:30 a.m. (Toronto time), on April 1, 2021, or as soon thereafter as counsel for QMX may be heard, at the Court, located at 330 University Avenue, Toronto, Ontario, M5G 1R7, Canada.

At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. QMX has been advised by its legal counsel that the Court has broad discretion under the OBCA when making orders with respect to a plan of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement are approved by the Court, the securities to be issued pursuant to the Arrangement will not be registered under the 1933 Act and will be issued in reliance on the Section 3(a)(10) Exemption and that the Final Order will constitute the basis for such exemption.

Under the terms of the Interim Order, each QMX Shareholder will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order and in the Notice of Application for Final Order, including filing an appearance with the Court registry and serving such appearance on QMX's counsel at the address set out below, no later than 5:00 p.m. (Toronto time) on March 18, 2021, a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any:

to QMX's counsel:

Wilbeboer Dellelce LLP
365 Bay Street
Suite 800
Toronto, Ontario, M5H 2V1

Attention: Michael Rennie
Facsimile: (416) 361-1790

with a copy to:

Fasken Martineau DuMoulin LLP
333 Bay Street
Suite 2400
Toronto, Ontario, M5H 2T6

Attention: Brad Moore
Facsimile: (416) 364-7813

QMX Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Approvals

The QMX Shares are listed and posted for trading on the TSX-V and the Eldorado Shares are listed and posted for trading on the TSX and on the NYSE. It is a condition of the Arrangement that the TSX and the NYSE shall have conditionally approved for listing the Eldorado Shares to be issued in connection with the Arrangement. Eldorado has applied, and received conditional approval, to list the Eldorado Shares issuable under the Arrangement (including, for greater certainty, Eldorado Shares to be issued to QMX Shareholders (other than Eldorado and any Dissenting Shareholders) in exchange for their QMX Shares and Eldorado Shares issuable upon the exercise of the QMX Warrants) on the TSX. Eldorado will apply to have such Eldorado Shares listed on the NYSE. It is also a condition to the completion of the Arrangement that the TSX-V approve the transactions contemplated thereby.

Dissent Rights

Dissent Rights for QMX Shareholders in respect of the Arrangement

If you are a Registered QMX Shareholder, you are entitled to dissent from the Arrangement Resolution, in the manner provided in Section 185 of the OBCA, as modified or supplemented by the applicable Interim Order, the Plan of Arrangement and any other order of the Court, provided that, notwithstanding Subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in Subsection 185(6) of the OBCA must be received by QMX not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the date of the QMX Meeting (as it may be adjourned or postponed from time to time).

In addition to any other restrictions under Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Non-Registered QMX Shareholders and holders of securities convertible for QMX Shares (including QMX Options and QMX Warrants) are not entitled to exercise Dissent Rights.

The following brief summary of the rights of Registered QMX Shareholders to dissent from the Arrangement Resolution is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their QMX Shares. This summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the full text of which is set forth in Schedule "E" to this Circular, the Interim Order and the Plan of Arrangement. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein.

A Registered QMX Shareholder's failure to follow exactly the procedures set forth in Section 185 of the OBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, will result in the loss of such Registered QMX Shareholder's Dissent Rights. Any QMX Shareholder that wishes to dissent in respect of the Arrangement Resolution should obtain their own legal advice and carefully read the Plan of Arrangement (see Schedule "B"), the provisions of Section 185 of the OBCA (see Schedule "E") and the Interim Order (see Schedule "D"). In addition to any other restrictions under Section 185 of the OBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), holders of securities exercisable for, or convertible into, QMX Shares, such as the QMX Options and the QMX Warrants, are not entitled to exercise Dissent Rights, nor are QMX Shareholders who vote or have instructed (without revocation) a proxyholder to vote such QMX Shares in favour of the Arrangement Resolution (but only in respect of such QMX Shares).

Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the QMX Shares held by them and in respect of which Dissent Rights have been validly exercised to QMX free and clear of all Liens as provided in Sections 2.3(d) and 2.6 of the Plan of Arrangement, and if they:

- ultimately are entitled to be paid fair value for such QMX Shares, then such Dissenting Shareholders shall be paid the fair value of such QMX Shares by QMX, which shall be the fair value of such QMX Shares as of the close of business on the day before the Arrangement Resolution is adopted by QMX Shareholders, and such Dissenting Shareholders shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such QMX Shares; or

- ultimately are not entitled, for any reason, to be paid fair value for such QMX Shares, then such Dissenting Shareholders shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of QMX Shares.

In no circumstances shall Eldorado, QMX or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those QMX Shares in respect of which such Dissent Rights are sought to be exercised. For greater certainty, Eldorado, QMX and any other person shall not be required to recognize Dissenting Shareholders as QMX Shareholders in respect of which Dissent Rights have been validly exercised after the completion of the transfer of such QMX Shares in accordance with the Plan of Arrangement at the Effective Time, and the names of such Dissenting Shareholders shall be removed from the securities register of QMX, as applicable, in respect of the QMX Shares for which Dissent Rights have been validly exercised at the same time as the completion of such transfer at the Effective Time. There can be no assurance that a Dissenting Shareholder will receive consideration for its QMX Shares of equal or greater value to the consideration that such Dissenting Shareholder would have received under the Arrangement.

The exercise of Dissent Rights does not deprive a Registered QMX Shareholder of the right to vote at the QMX Meeting. However, a QMX Shareholder is not entitled to exercise Dissent Rights in respect of the Arrangement Resolution if such holder votes any of the QMX Shares beneficially held by such holder in favour of the Arrangement Resolution.

A Dissenting Shareholder is required to send a written objection to the Arrangement Resolution to QMX prior to the QMX Meeting. The execution or exercise of a proxy against the Arrangement Resolution or not voting on the Arrangement Resolution does not constitute a written objection for purposes of the right to dissent under Section 185 of the OBCA.

QMX shall, within 10 days after the Arrangement Resolution is approved by the QMX Shareholders, send to each applicable Dissenting Shareholder a notice that the Arrangement Resolution has been adopted, stating that QMX intends to act, or has acted, on the authority of the Arrangement Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed under Section 185 of the OBCA.

If the Arrangement Resolution is approved by the QMX Shareholders as required at the QMX Meeting, and if QMX notifies the Dissenting Shareholders of its intention to act upon the Arrangement Resolution, pursuant to Section 185 of the OBCA, the Dissenting Shareholder is then required, within 20 days after receipt of such notice, to send to QMX a signed written notice setting out the Dissenting Shareholder's name and address, the number and class of QMX Shares in respect of which the Dissenting Shareholder dissents and that the Dissent Right is being exercised in respect of all of the Dissenting Shareholder's QMX Shares. The written notice shall also include demand for payment of the fair value of such QMX Shares. Within 30 days after sending such written notice, the Dissenting Shareholder must send to QMX or the QMX Transfer Agent the share certificate or certificates, if any, representing the QMX Shares in respect of which the Dissenting Shareholder has exercised Dissent Rights.

A Dissenting Shareholder who does not send to QMX or the QMX Transfer Agent, as applicable, within the required period of time, the required notices or the certificates representing the QMX Shares in respect of which the Dissenting Shareholder has dissented may forfeit its Dissent Rights. Upon delivery of these documents, the Dissenting Shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares, except where the Dissenting Shareholder withdraws the notice referred to above before QMX makes an offer, QMX fails to make an offer and the Dissenting Shareholder withdraws notice, or the directors revoke the Arrangement Resolution, in which case the Dissenting Shareholder's rights are reinstated as of the date the Dissenting Shareholder sent the notice referred to above.

If the matters provided for in the Arrangement Resolution become effective, then QMX will be required to send, not later than the 7th day after the later of the Effective Date and the day the demand for payment is received, to each Dissenting Shareholder whose demand for payment has been received, a written offer to pay for the QMX Shares of such Dissenting Shareholder for such amount as the QMX Board considers to be fair value accompanied by a statement showing how the fair value was determined, unless there are reasonable grounds for believing that QMX is, or after

the payment would be, unable to pay its liabilities as they become due or the realizable value of QMX's assets, as applicable, would thereby be less than the aggregate of its liabilities.

QMX must pay for the QMX Shares of a Dissenting Shareholder within 10 days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if QMX does not receive an acceptance thereof within 30 days after such offer has been made. Every offer made by QMX for QMX Shares shall be on the same terms.

If such offer is not made or accepted within 50 days after the Effective Date, QMX may apply to the Court to fix the fair value of such QMX Shares. There is no obligation of QMX to apply to the Court. If QMX fails to make such an application, a Dissenting Shareholder has the right to so apply within a further 20 days.

Addresses for Notice

All notices to QMX of dissent to the Arrangement Resolution pursuant to Section 185 of the OBCA should be addressed to the attention of the individual set out below and be received not later than 5:00 p.m. (Toronto time) on the Business Day immediately preceding the date of the QMX Meeting, or any date to which the QMX Meeting may be postponed or adjourned to:

QMX Gold Corporation
77 King Street West, TD North Tower
Suite 700
Toronto, Ontario, M5K 2A1

Attention: Kenny Choi, Corporate Secretary
Facsimile: 416-368-0300

Condition of the Arrangement

Under the Arrangement Agreement, it is a condition of the Arrangement that QMX Shareholders holding no more than 5% of the outstanding QMX Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise).

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement. **The description of the Arrangement Agreement in this summary and elsewhere in this Circular, is a summary only and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and the full text of which may be viewed on SEDAR at www.sedar.com, and to the Plan of Arrangement, the full text of which is attached as Schedule "B" to this Circular. QMX Shareholders are encouraged to read each of the Arrangement Agreement and the Plan of Arrangement in their entirety.**

On January 20, 2021, QMX and Eldorado entered into the Arrangement Agreement, pursuant to which QMX and Eldorado agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Eldorado will acquire all of the issued and outstanding QMX Shares that it does not already own. Pursuant to the Arrangement, each QMX Shareholder (other than Eldorado or any QMX Shareholder who has validly exercised its Dissent Rights) will receive, for each QMX Share, (i) \$0.075 in cash and (ii) 0.01523 of an Eldorado Share.

The terms of the Arrangement Agreement are the result of arm's length negotiation between QMX and Eldorado and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by QMX to Eldorado and representations and warranties made by Eldorado to QMX. These representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the Parties in connection with negotiating the terms of the Arrangement Agreement. In addition, some of these representations and warranties are made as of specified dates, are subject to a contractual standard of materiality or Material Adverse Effect different from that generally applicable to public disclosure of Eldorado or QMX, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains certain representations and warranties of QMX, relating to, among other things: organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violations of provisions under its constating documents, Laws and certain other items; capitalization; shareholder and similar agreements; reporting issuer status and Securities Laws matters; financial statements and internal control over financial reporting; undisclosed liabilities; auditors; absence of certain changes; derivative transactions; no “collateral benefit” as a consequence of the transactions contemplated by the Arrangement Agreement; compliance with Laws; permits; litigation; insolvency; interest in QMX properties; expropriation; expropriation and aboriginal matters; QMX technical reports on certain property; Taxes; contracts; employees and consultants; employment agreements; acceleration of benefits; employee benefits; environmental matters; insurance; books and records; non-arm’s length transactions; financial advisors and brokers; opinions of financial advisor; the QMX Special Committee and QMX Board approval; arrangements with securityholders; confidentiality agreements; and *Competition Act* matters.

The Arrangement Agreement also contains certain representations and warranties of Eldorado, relating to, among other things: organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation of provisions under its constating documents, Laws and certain other items; capitalization; shareholder and similar agreements; reporting issuer status and Securities Laws matters; financial statements and internal control over financial reporting; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; permits; litigation; insolvency; interest in properties; NI 43-101; operational matters; Taxes; environmental matters; arrangements with securityholders; Canadian corporation matters; *Investment Canada Act* (Canada) matters; share ownership; and cash consideration.

Covenants

Covenants Regarding the Arrangement

Each of QMX and Eldorado has given to the other party certain usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including: use commercially reasonable efforts to satisfy (or cause the satisfaction of) all of the conditions under the Arrangement Agreement; use commercially reasonable efforts to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement and applicable Laws; obtain all consents, approvals, authorizations and regulatory approvals as are required to be obtained by it under any applicable Law or from any Governmental Authority; make, or cooperate as necessary in the making of, all necessary registrations, filings and submissions of information requested by Governmental Authorities in connection with the Arrangement; oppose, lift or rescind any injunction or restraining order or other order or action seeking to stop, or otherwise adversely affect the ability to complete, the Arrangement or any other transactions contemplated by the Arrangement Agreement; not take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement; do all acts, further deeds, things and assurances as may be required to permit the completion of the Arrangement; and cooperate with the other Party in connection with the performance by it of its obligations under the Arrangement Agreement.

Covenants Regarding the Conduct of Business

Each of QMX and Eldorado has covenanted that it will conduct business only in the ordinary course of business. In addition, QMX has covenanted that it will not, among other things, do any of the following: (a) adopt resolutions or indirectly do, or permit to occur any of the following: (i) enter into any agreement providing for the amalgamation, merger, statutory arrangement, share exchange, business combination, consolidation, reorganization, liquidation, dissolution or any other extraordinary transaction in respect of itself or any of its subsidiaries or adopt any plan of liquidation; or (ii) reduce its stated capital, except as provided for by the Arrangement and the Arrangement Agreement; (b) declare, set aside or pay any dividend or make any other distribution or payment in respect of any QMX Shares; (c) issue, sell, pledge, lease, dispose of, encumber or create any Lien on or agree to issue, sell, pledge, lease, dispose of, or encumber or create any Lien on, or permit any subsidiary to issue, sell, pledge, lease, dispose of, encumber or create any Lien on or agree to issue, sell, pledge, lease, dispose of, or encumber or create any Lien on, any securities of QMX other than the issue of QMX Shares pursuant to the exercise of currently outstanding QMX Options and QMX Warrants; (d) other than pursuant to obligations or rights under existing contracts, agreements and commitments (to the extent such rights have been exercised or initiated by other persons), encumber, create any Lien on, sell, lease or otherwise dispose of, or permit its subsidiaries to encumber, create any Lien on, sell, lease or otherwise dispose of, or permit any of its subsidiaries to sell, lease or otherwise dispose of, any property or assets or enter into any agreement or commitment in respect of any of the foregoing; (e) amend or propose to amend its articles or by-laws; (f) split, consolidate or reclassify any QMX Shares; (g) redeem, purchase or offer to purchase any QMX Shares; (h) acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity, or permit any of its subsidiaries to acquire or agree to acquire any corporation or other entity (or material interest therein) or division of any corporation or other entity; (i) (I) satisfy or settle any claim or dispute individually or in the aggregate, in an amount in excess of \$50,000, except such as have been included in the consolidated financial statements of QMX, or which constitutes a claim between QMX and a subsidiary or between subsidiaries of QMX; or (II) relinquish any contractual rights that are, individually or in the aggregate, in an amount in excess of \$50,000; or (III) enter into any interest rate, currency or commodity swaps, hedges, caps, collars, forward sales or other similar financial instruments other than in the ordinary course of business and not for speculative purposes; (j) incur, authorize, agree or otherwise become committed to provide guarantees for borrowed money or incur, authorize, agree or otherwise become committed for any indebtedness for borrowed money, or permit any of its subsidiaries to incur, authorize, agree or otherwise become committed to provide guarantees for borrowed money or incur, authorize, agree or otherwise become committed for any indebtedness for borrowed money; (k) make any changes to the existing accounting practices of QMX or make any material tax election inconsistent with past practice, except according to certain requirements; (l) enter into any new commitments or renew or modify in any material respect, any material contracts, agreements, leases or arrangements to which QMX, or its subsidiaries, is a party or to incur any new contingent liabilities, except as permitted under the Arrangement Agreement; (m) enter into or modify any employment, consulting, severance, collective bargaining or similar agreement, policy or arrangement with, or grant any bonus, salary increase, option to purchase shares, pension or supplemental pension benefit, profit sharing, retirement allowance, deferred compensation, incentive compensation, severance, change of control or termination pay to, or make any loan to, any officer or director of QMX, except as permitted under the Arrangement Agreement; and (n) cancel or terminate or cause to lapse any current insurance policies, except in certain circumstances.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The respective obligations of Eldorado and QMX to complete the Arrangement are subject to the satisfaction, or mutual waiver by Eldorado and QMX, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of Eldorado and QMX and which may be waived, in whole or in part, by mutual consent of each of Eldorado and QMX at any time:

- the Arrangement Resolution has been approved by the QMX Shareholders at the QMX Meeting, in accordance with the Interim Order and applicable Laws;
- each of the Interim Order and Final Order:

- has been obtained in form and substance satisfactory to each of QMX and Eldorado, each acting reasonably; and
- has not been set aside or modified in any manner unacceptable to either QMX or Eldorado, each acting reasonably, on appeal or otherwise;
- the issuance of the Consideration Shares is exempt from the registration requirements of the 1933 Act pursuant to the Section 3(a)(10) Exemption thereof;
- all required regulatory approvals shall have been obtained or made and remain in force and effect;
- no Law has been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken, or be pending or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or the payment of the Arrangement Consideration;
- the Articles of Arrangement, to be sent to and filed with the Director in accordance with the Arrangement Agreement and the OBCA, are in form and content satisfactory to QMX and Eldorado, each acting reasonably; and
- the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX-V, the TSX and the NYSE has been obtained, including in respect of the listing of the Consideration Shares and the Eldorado Shares issuable upon exercise of the QMX Warrants following the Effective Time on the TSX and NYSE.

Additional Conditions in Favour of QMX

The obligation of QMX to complete the Arrangement will be subject to the satisfaction, or waiver by QMX, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of QMX and which may only be waived by QMX at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that QMX may have:

- Eldorado has complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- the representations and warranties of Eldorado in the Arrangement Agreement are true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications in relation to Eldorado contained therein) at and as of the date of the Arrangement Agreement and the Effective Date as if made on and as of such date (except for such representations and warranties which are made as of another specified date, in which case such representations and warranties shall have been true and correct as of that date) except for breaches of representations and warranties (other than certain fundamental representations provided by Eldorado in the Arrangement Agreement) which have not had and would not reasonably be expected to:
 - have, individually or in the aggregate, a Material Adverse Effect in relation to Eldorado; or
 - prevent, significantly impede or materially delay the completion of the Arrangement;

it being understood that it is a separate condition precedent to the obligations of QMX under the Arrangement Agreement that the Eldorado fundamental representations must be accurate in all respects (except for de minimis inaccuracies) when made and as of the Effective Date;
- no:
 - Law has been enacted, issued, promulgated, enforced, made, entered, issued or applied; or

- proceeding has been taken, or is pending or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent),

that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

- Eldorado has complied with its obligations in respect of payment of the Arrangement Consideration under the Arrangement Agreement and the Depositary shall have confirmed receipt of the Arrangement Consideration and the Option Consideration;
- adequate arrangements shall have been made such that Eldorado will have funded QMX with cash sufficient to cover the agreed to transaction-related expenses of QMX and to satisfy the obligations of QMX, including all accrued and unpaid interest under certain debt of QMX;
- QMX has received a certificate of Eldorado:
 - signed by a senior officer of Eldorado; and
 - dated the Effective Date,

certifying that the conditions set out in the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and

- there has not occurred, since the date of the Arrangement Agreement:
 - a Material Adverse Effect in relation to Eldorado; or
 - any event, occurrence, circumstance or development that could reasonably be expected to have a Material Adverse Effect in relation to Eldorado.

Additional Conditions in Favour of Eldorado

The obligation of Eldorado to complete the Arrangement will be subject to the satisfaction, or waiver by Eldorado, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Eldorado and which may only be waived by Eldorado at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that Eldorado may have:

- QMX has complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date;
- the representations and warranties of QMX in the Arrangement Agreement shall be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications in relation to QMX contained therein) at and as of the date of the Arrangement Agreement and the Effective Date as if made on and as of such date (except for such representations and warranties which are made as of another specified date, in which case such representations and warranties shall have been true and correct as of that date) except for breaches of representations and warranties (other than certain fundamental representations provided by QMX in the Arrangement Agreement) which have not had and would not reasonably be expected to:
 - have, individually or in the aggregate, a Material Adverse Effect in relation to QMX; or
 - prevent, significantly impede or materially delay the completion of the Arrangement,

it being understood that it is a separate condition precedent to the obligations of Eldorado under the Arrangement Agreement that certain fundamental representations of QMX (except for de minimis inaccuracies) must be accurate in all respects when made and as of the Effective Date;

- Eldorado shall have received a certificate of QMX:
 - signed by a senior officer of QMX; and
 - dated the Effective Date,
 certifying that the conditions precedent set out in the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- there has not occurred, prior to the Effective Time:
 - a Material Adverse Effect in relation to QMX; or
 - any event, occurrence, circumstance or development that could reasonably be expected to have a Material Adverse Effect in relation to QMX;
- QMX has repaid all amounts owing, including all accrued and unpaid interest, under certain debt of QMX (subject to the receipt by QMX from Eldorado of cash sufficient to satisfy such amounts), and any and all Liens in connection therewith have been fully discharged to the satisfaction of Eldorado or will be discharged concurrently with the completion of the Arrangement;
- Eldorado and QMX have implemented and registered all security interests over the assets of QMX required pursuant to certain credit facilities, as may be required by the lenders and trustees thereunder; and
- in connection with the Arrangement, the QMX Shares in respect of which QMX Shareholders have validly exercised Dissent Rights (which have not been withdrawn) do not exceed 5% of the QMX Shares then outstanding.

Acquisition Proposals

QMX has covenanted that on and after the date the Arrangement Agreement was executed, being January 20, 2021, until the earlier of the Effective Time or the date, if any, on which the Arrangement Agreement is terminated, QMX and its subsidiaries shall not, directly or indirectly, through any of their Representatives or otherwise, and shall not permit any such person to:

- make, initiate, solicit or encourage (including by way of furnishing or affording access to information or any site visit), or otherwise take any other action that facilitates, directly or indirectly, any inquiry, proposal or offer that constitutes, or that could reasonably be expected to lead to, an Acquisition Proposal;
- enter into or otherwise engage or participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than Eldorado and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal provided, however, that QMX or its Representatives may communicate with such person for the sole purpose of advising such person of the restrictions in the Arrangement Agreement and that the terms of such Acquisition Proposal do not constitute or are not reasonably likely to result in a Superior Proposal;
- accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any publicly announced or otherwise publicly disclosed Acquisition Proposal for a period exceeding five Business Days (or, if the QMX Meeting is scheduled to occur within such five Business Day period, then for a period beyond the Business Day prior to the date of the QMX Meeting), or publicly propose or announce its intention to do any of the foregoing;
- make or propose publicly to make a Change of Recommendation;

- accept, enter into, or propose publicly to accept or enter into, any agreement, understanding or arrangement effecting or related to any Acquisition Proposal or potential Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or
- make any public announcement or take any other action inconsistent with the approval, recommendation or declaration of advisability of the QMX Board of the transactions contemplated hereby.

QMX has covenanted that it will cause its subsidiaries and their respective Representatives to immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion or negotiations with any person (other than Eldorado and its Representatives) with respect to any Acquisition Proposal or inquiry, proposal or offer that could reasonably be expected to lead to an Acquisition Proposal and, in connection therewith, QMX will: (i) immediately discontinue access of any such person to any confidential information concerning QMX and its subsidiaries, including access to any data room, virtual or otherwise; and (ii) within two Business Days after the date of the Arrangement Agreement, to the extent such information has not previously been returned or destroyed, promptly request, and exercise all rights it has to require, the return or destruction of all copies of any confidential information regarding QMX and its subsidiaries, provided to any person (other than Eldorado and its Representatives) in connection with any potential Acquisition Proposal and the return or destruction of all material including or incorporating or otherwise reflecting such confidential information regarding QMX or its subsidiaries, using commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights.

QMX has represented that neither QMX nor any of its subsidiaries has waived any confidentiality, standstill or similar agreement or restriction to which it or any subsidiary is a party and QMX has further covenanted and agreed: (i) not to release (or allow any of its subsidiaries to release) any person from, grant any permission under or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill or similar provisions in any such confidentiality agreement (it being acknowledged and agreed that the automatic termination of any standstill provisions of any such agreement pursuant to the terms of such agreement, as a result of the entering into an announcement of the Arrangement Agreement shall not be a violation of the Arrangement Agreement); and (ii) to, and to cause each of its subsidiaries to, take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which QMX or any of its subsidiaries is a party.

QMX has covenanted that it will: (i) promptly (and, in any event, within 24 hours) notify Eldorado, at first orally and thereafter in writing, of: (A) any Acquisition Proposal (whether or not in writing); (B) any inquiry, proposal or offer (whether or not in writing) that could reasonably be expected to lead to an Acquisition Proposal; and (C) any request received by it or any of its subsidiaries or any of their Representatives for: (I) non-public information relating to QMX (or any of its subsidiaries); or (II) access to the properties, books or records of QMX (or any of its subsidiaries) by any person, in connection with, or that could reasonably be expected to result in, an Acquisition Proposal; (ii) include in the written notification contemplated in the Arrangement Agreement: (A) a copy of the Acquisition Proposal, inquiry, proposal, offer or request; (B) a description of its material terms and conditions; and (C) the identity of all persons making such Acquisition Proposal, inquiry, proposal, offer or request; (iii) promptly provide to Eldorado such other information concerning such Acquisition Proposal, inquiry, proposal, offer or request as Eldorado may reasonably request; and (iv) promptly inform Eldorado of the status and details (including all amendments, changes or other modifications) of any such Acquisition Proposal, inquiry, proposal, offer or request.

Notwithstanding the foregoing or any other provision of the Arrangement Agreement, if QMX receives a bona fide written Acquisition Proposal from any person after the date of the Arrangement Agreement and prior to the QMX Meeting that did not result from a breach of the Arrangement Agreement, and subject to QMX's compliance with the Arrangement Agreement, QMX and its Representatives may contact such person solely to clarify the terms and conditions of such Acquisition Proposal; furnish information with respect to QMX to such person pursuant to an Acceptable Confidentiality Agreement; and participate in discussions or negotiations regarding such Acquisition Proposal, if and only if: (i) prior to any such contacting, furnishing or participation described above, the QMX Board determines, in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal is or could reasonably be expected to result in a Superior Proposal; (ii) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality agreement, standstill, permitted use, business purpose or similar restriction; (iii) if applicable, such person has delivered to QMX a waiver of the terms of any pre-existing confidentiality agreement as required pursuant to the Arrangement Agreement; (iv) QMX has been, and

continues to be, in compliance with its obligations under the Arrangement Agreement; and (v) prior to or concurrently with providing any such copies, access, or disclosure, QMX: (A) enters into and provides a copy of the Acceptable Confidentiality Agreement to Eldorado promptly (and in any event within 24 hours thereafter) upon its execution; and (B) contemporaneously provides to Eldorado any non-public information concerning QMX that is provided to such person which was not previously provided to Eldorado or its Representatives.

QMX has covenanted that, other than a definitive agreement in respect of a Superior Proposal as permitted under the Arrangement Agreement, neither the QMX Board, nor any committee thereof, will permit QMX to accept or enter into any Acquisition Agreement requiring QMX to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal if QMX completes the transactions contemplated hereby or any other transaction with Eldorado or any of its affiliates.

Notwithstanding the foregoing or any other provision of the Arrangement Agreement, if QMX receives a *bona fide* Acquisition Proposal that is a Superior Proposal from any person after the date of the Arrangement Agreement and prior to the QMX Meeting, then the QMX Board may, prior to the QMX Meeting, withdraw, modify, qualify or change in a manner adverse to Eldorado its approval or recommendation of the Arrangement and/or approve or recommend such Acquisition Proposal and/or enter into a definitive agreement with respect to such Acquisition Proposal if and only if:

- the person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, use, business purpose or similar restriction with QMX or any of its subsidiaries;
 - QMX did not breach any provision of the Arrangement Agreement in connection with the preparation or making of such Acquisition Proposal and QMX has been and continues to be in compliance the Arrangement Agreement;
 - QMX has given written notice to Eldorado that it has received such Acquisition Proposal and that the QMX Board has determined that:
 - such Acquisition Proposal constitutes a Superior Proposal; and
 - the QMX Board intends to:
 - withdraw, modify, qualify or change in a manner adverse to Eldorado its approval or recommendation of the Arrangement (including the recommendation that the QMX Shareholders vote in favour of the Arrangement Resolution); and/or
 - enter into a definitive agreement with respect to such Superior Proposal,
- in each case, promptly following the making of such determination, which notice shall include the determination from the QMX Board regarding the value or the range of value that the QMX Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under any such Acquisition Proposal;
- QMX has provided Eldorado with a copy of the definitive agreement in respect of the Superior Proposal;
 - a period of at least five Business Days (such period being the "**Superior Proposal Notice Period**") has elapsed from the later of:
 - the date Eldorado received the notice from QMX of such Superior Proposal; and
 - the date on which Eldorado received the definitive agreement in respect of the Superior Proposal;

- during any Superior Proposal Notice Period, Eldorado has had the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; and
- if Eldorado has offered to amend the Arrangement Agreement and the Arrangement, the QMX Board has determined that:
 - such Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by Eldorado, if applicable; and
 - the failure by the QMX Board to recommend that QMX enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties.

Further, QMX has covenanted that, during the Superior Proposal Notice Period: (i) the QMX Board will review in good faith any offer made by Eldorado to amend the terms of the Arrangement Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; (ii) subject to QMX's disclosure obligations under applicable Securities Laws: (A) the fact of the making of any such proposed amendments; and (B) each of the terms of any such proposed amendments, shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than QMX's Representatives, without Eldorado's prior written consent; (iii) if the QMX Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by Eldorado, then QMX will: (A) forthwith so advise Eldorado; and (B) promptly thereafter accept the offer by Eldorado to amend the terms of the Arrangement Agreement and the Arrangement, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing; and (iv) if the QMX Board: (A) continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal; and (B) therefore rejects Eldorado's offer to amend the Arrangement Agreement and the Arrangement, if any, then QMX may, subject to compliance with the other provisions of the Arrangement Agreement, enter into a definitive agreement in respect of such Superior Proposal provided that prior to or concurrently with entering into such definitive agreement, QMX terminates the Arrangement Agreement pursuant to its terms and pays the Termination Fee.

The QMX Board has agreed in the Arrangement Agreement to reaffirm its recommendation in favour of the Arrangement by news release promptly after: (i) the QMX Board has determined that any Acquisition Proposal is not a Superior Proposal, if the Acquisition Proposal has been publicly announced or made; or (ii) the QMX Board makes the determination pursuant to the Arrangement Agreement that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. QMX has covenanted to provide Eldorado and its outside legal counsel a reasonable opportunity to review and comment on the form and content of any such news release and give reasonable consideration to all amendments to such press release requested by Eldorado and its counsel, such news release to state that the QMX Board has determined that such Acquisition Proposal is not a Superior Proposal.

If QMX provides notice to Eldorado of a Superior Proposal in accordance with the Arrangement Agreement on a date that is less than five Business Days before the QMX Meeting, QMX shall at the request of Eldorado, postpone the QMX Meeting to a date that is not more than ten Business Days after the scheduled date of the QMX Meeting (and, in any event, prior to the Outside Date).

QMX has covenanted that it and its subsidiaries will not become a party to any QMX Contract with any person subsequent to the date of the Arrangement Agreement that limits or prohibits QMX and/or any of its subsidiaries from providing, or making available to Eldorado and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other Representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to any confidentiality

agreement, or Eldorado and its affiliates and Representatives with any other information required to be given to it by QMX under the Arrangement Agreement.

Notwithstanding the foregoing or any other provision of the Arrangement Agreement, the QMX Board has the right to respond, within the time and in the manner required by applicable Securities Laws, to any take-over bid made for the QMX Shares that it determines is not a Superior Proposal, provided that Eldorado and its counsel has been provided with a reasonable opportunity to review and comment on any such response and the QMX Board shall give reasonable consideration to such comments.

Pursuant to the Arrangement Agreement, prior to the QMX Meeting, QMX and the QMX Board shall not be prohibited from making any disclosure to QMX Shareholders if: (i) a Material Adverse Effect in relation to Eldorado has occurred and is continuing; and (ii) the QMX Board has reasonably determined in good faith after consultation with its outside legal counsel that the failure to do so would be inconsistent with the duties of the members of the QMX Board under applicable Law.

Prior to the QMX Meeting, QMX and the QMX Board shall not be prohibited from making a Change of Recommendation, it being understood that failing to affirm the approval or recommendation of the QMX Board of the Arrangement within the earlier of: (i) five Business Days after an Acquisition Proposal has been publicly announced; and (ii) the date of the QMX Meeting or any adjournment thereof shall be considered an adverse modification for purposes of the termination provisions of the Arrangement Agreement if: (i) a Material Adverse Effect in relation to Eldorado has occurred and is continuing; and (ii) the QMX Board has reasonably determined in good faith after consultation with its outside legal counsel that the failure to do so would be inconsistent with its fiduciary duties.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be terminated at any time prior to the Effective Time:

- by mutual written consent of QMX and Eldorado;
- by either QMX or Eldorado if:
 - the Effective Time does not occur on or before the Outside Date, provided that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its covenants or obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date;
 - the QMX Meeting is held and the Arrangement Resolution is not approved by the QMX Shareholders in accordance with applicable Laws and the Interim Order, provided that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its covenants or obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to obtain such approval; or
 - any Law is enacted, made, enforced or amended, as applicable, that makes the completion of the Arrangement or the transactions contemplated by the Arrangement Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, provided that the right to terminate the Arrangement Agreement shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;

- by Eldorado if:
 - if, prior to the approval of the Arrangement Resolution by the QMX Shareholders, there is a Change of Recommendation;
 - if, prior to the Effective Time, QMX intentionally and materially breaches any of its material obligations or material covenants with respect to Acquisition Proposals;
 - at any time prior to the Effective Time, QMX breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions precedent to the Arrangement not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of Arrangement Agreement, provided, however, that Eldorado is not then in breach of the Arrangement Agreement; or
 - if a Material Adverse Effect in respect of QMX has occurred and is continuing;
- by QMX if:
 - prior to the approval by the QMX Shareholders of the Arrangement Resolution, the QMX Board authorizes QMX to enter into a definitive written agreement with respect to a Superior Proposal, provided QMX is then in compliance with the Arrangement Agreement and the Termination Fee has been paid;
 - at any time prior to the Effective Time, Eldorado breaches any of its representations, warranties, covenants or agreements contained in the Arrangement Agreement, which breach would cause any of the conditions precedent to the Arrangement not to be satisfied, and such breach is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement, provided, however, that QMX is not then in breach of the Arrangement Agreement; or
 - if a Material Adverse Effect in relation to Eldorado has occurred and is continuing.

Termination Fee

If a Termination Fee Event occurs, QMX has agreed to pay to Eldorado (by wire transfer of immediately available funds) the Termination Fee as set forth in the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Termination Fee Event**" means any of the following events:

- (a) the termination of the Arrangement Agreement by QMX or Eldorado because:
 - (i) the Effective Time does not occur on or before the Outside Date, provided that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its covenants or obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by such date; or
 - (ii) the QMX Meeting is held and the Arrangement Resolution is not approved by the QMX Shareholders in accordance with applicable Laws and the Interim Order, provided that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfil any of its covenants or obligations or whose breach of any of its representations and warranties under the Arrangement Agreement has been a principal cause of, or resulted in, the failure to obtain such approval; and

- (iii) prior to such termination, either:
 - (A) an Acquisition Proposal is made, publicly announced or otherwise publicly disclosed by any person (other than Eldorado or any of its affiliates); or
 - (B) any person (other than Eldorado or any of its affiliates) shall have publicly announced an intention to make an Acquisition Proposal;and
- (iv) within 365 days following the date of such termination:
 - (A) an Acquisition Proposal is consummated; or
 - (B) QMX or one or more of its subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal and such Acquisition Proposal is subsequently consummated at any time thereafter,

provided, however, that all references to "20% or more" in the definition of Acquisition Proposal shall be changed to "50% or more";

- (b) the termination of the Arrangement Agreement by Eldorado because there is a Change of Recommendation prior to the approval of the Arrangement Resolution by the QMX Shareholders;
- (c) the termination of the Arrangement Agreement by Eldorado because QMX intentionally and materially breaches any of its material obligations or material covenants with respect to Acquisition Proposals;
- (d) the termination of the Arrangement Agreement by QMX because the QMX Board authorized QMX to enter into a definitive written agreement with respect to a Superior Proposal prior to the approval by the QMX Shareholders of the Arrangement Resolution; or
- (e) the termination of the Arrangement Agreement by Eldorado and at such time Eldorado is entitled to terminate the Arrangement Agreement because:
 - (i) there is a Change of Recommendation prior to the approval of the Arrangement Resolution by the QMX Shareholders; or
 - (ii) QMX intentionally and materially breaches any of its material obligations or material covenants with respect to Acquisition Proposals prior to the Effective Time,

and so long as Eldorado has notified QMX of Eldorado's right to terminate the Arrangement Agreement within five Business Days of Eldorado becoming aware of the action or event underlying Eldorado's right to terminate.

Each Party has acknowledged that all of the payment amounts for the Termination Fee are payments in consideration for the disposition of Eldorado's rights under the Arrangement Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which Eldorado will suffer or incur as a result of the event giving rise to such payment and the resultant termination of the Arrangement Agreement and are not penalties and QMX irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Each Party has agreed that, the payment of the Termination Fee in the manner provided in the Arrangement Agreement is the sole and exclusive remedy of Eldorado in respect of the event giving rise to such payment, provided, however, that no payment of any such amount, shall relieve or have the effect of relieving QMX in any way from liability for

damages incurred or suffered by Eldorado as a result of an intentional or wilful breach of the Arrangement Agreement, including the intentional or wilful making of a misrepresentation in the Arrangement Agreement, and nothing shall preclude the Parties from seeking: (i) injunctive relief in accordance with the Arrangement Agreement to restrain the breach or threatened breach of the covenants or agreements set forth in the Arrangement Agreement or the Confidentiality Agreement; or (ii) specific performance of any of the acts, covenants or agreements set forth in the Arrangement Agreement or the Confidentiality Agreement, without the necessity of posting a bond or security in connection therewith.

Amendment and Waiver

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the QMX Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the QMX Shareholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation, term or provision contained in the Arrangement Agreement or in any document delivered pursuant thereto; or
- (c) waive compliance with or modify any of the:
 - (i) conditions precedent in the Arrangement Agreement; or
 - (ii) any of the covenants contained therein or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the QMX Shareholders under the Arrangement without their approval at the QMX Meeting or, following the QMX Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Any Party may:

- (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it under the Arrangement Agreement or in any document to be delivered pursuant to the Arrangement Agreement;
- (b) extend the time for the performance of any of the obligations or acts of the other Parties therein;
- (c) waive or consent to the modification of any of the covenants therein contained for its benefit or waive or consent to the modification of any of the obligations of the other Parties thereto; or
- (d) waive the fulfillment of any condition to its own obligations contained in the Arrangement Agreement.

No waiver or consent to the modifications of any of the provisions of the Arrangement Agreement will be effective or binding unless made in writing and signed by the Party or Parties purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived.

Expenses

Except as otherwise provided in the Arrangement Agreement, each Party agreed to pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of the Arrangement Agreement and all documents and instruments executed pursuant to the Arrangement Agreement and

any other costs, fees and expenses whatsoever and howsoever incurred. The Parties agreed to indemnify the other Party from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions contemplated by the Arrangement Agreement. The estimated fees, costs and expenses of QMX in connection with the Arrangement are anticipated to be approximately \$2,800,000, based on a number of assumptions.

THE VOTING AGREEMENT

The Supporting QMX Shareholders have entered into a Voting Agreement with Eldorado in respect of QMX Shares representing, in the aggregate, over 1% of the outstanding QMX Shares as at the date of the Voting Agreement.

The Voting Agreement sets forth, among other things and subject to certain exceptions, the agreement of such Supporting QMX Shareholders to vote their Subject QMX Shares in favour of the Arrangement Resolution at the QMX Meeting and any matters related thereto. In addition, Supporting QMX Shareholders have agreed, subject to the terms and conditions of the Voting Agreement, among other things, to:

- (a) not option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey any QMX Shares, or any right or interest therein (legal or equitable), to any person or group or agree to do any of the foregoing, except pursuant to the Arrangement and the exercise of QMX Options or QMX Warrants in accordance with their terms;
- (b) not grant or agree to grant any proxy or other right to vote any QMX Shares, or enter into any voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of shareholders or give consents or approval of any kind as to the QMX Shares that in each case might reasonably be regarded as likely to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting Agreement;
- (c) not take any other action of any kind which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement and the other transactions contemplated by the Arrangement Agreement;
- (d) not vote or cause to be voted any QMX Shares in respect of any proposed action by QMX or its shareholders or affiliates or any other person in a manner which would reasonably be expected to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement and the Voting Agreement;
- (e) not exercise any dissent right with respect to the Arrangement Resolution or any other resolution relating to the approval of the Arrangement;
- (f) in the event that any transaction other than the Arrangement is presented for approval of or acceptance by the securityholders of QMX, not, directly or indirectly, vote in favour of, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the QMX Shares;
- (g) agree that any securities of QMX purchased by the Supporting QMX Shareholder in the market, by private agreement or otherwise, shall be deemed to be subject to the terms hereof as QMX Shares; and
- (h) take all such steps as are necessary or advisable to ensure that at the Effective Time, its QMX Shares will be held by such Supporting QMX Shareholder with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands of any nature or kind whatsoever, and will not be subject to any shareholders' agreements, voting trust or similar agreements or any option, right or privilege (whether by law, pre-emptive or contractual) capable of becoming a shareholders' agreement, voting

trust or other agreement affecting such QMX Shares or the ability of any holder thereof to exercise all ownership rights thereto, including the voting of any such QMX Shares.

The Supporting QMX Shareholders' obligations under the Voting Agreement automatically terminate upon the earliest of: (a) the termination of the Arrangement Agreement by any party thereto in accordance with the terms thereof; and (b) the Effective Time. The Voting Agreement may be terminated by written agreement of Eldorado and such Supporting QMX Shareholder. The Voting Agreement may be terminated by either Eldorado or a Supporting QMX Shareholder if: (i) any representations and warranties of the other party under the Voting Agreement are not true or correct in all material respects; or (ii) the other party shall not have complied with its respective covenants contained in the Voting Agreement in all material respects.

PROCEDURE FOR EXCHANGE OF QMX SHARES

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to each person who was a Registered QMX Shareholder on the Record Date. Each person who is a Registered QMX Shareholder immediately prior to the Effective Time must forward a properly completed and signed Letter of Transmittal, along with the accompanying QMX Share certificate(s), if applicable, to the Depository in order to receive the Arrangement Consideration to which such QMX Shareholder is entitled under the Arrangement. It is recommended that Registered QMX Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying QMX Share certificate(s), if applicable, to the Depository as soon as possible. For greater certainty, Eldorado will not receive the Arrangement Consideration in respect of any QMX Shares owned by Eldorado at the Effective Time.

QMX Shareholders whose QMX Shares are registered in the name of a nominee (bank, trust company, securities broker, investment dealer or other nominee) should contact that nominee for assistance in depositing their QMX Shares.

Exchange Procedure

Registered QMX Shareholders

In order to receive the Arrangement Consideration to which a Registered QMX Shareholder (other than Eldorado and any Dissenting Shareholder) is entitled if the Arrangement Resolution is passed and the Arrangement is completed, a Registered QMX Shareholder must complete, sign, date and return the enclosed Letter of Transmittal in accordance with the instructions set out therein and in this Circular. The Letter of Transmittal is also available from the Depository, TSX Trust Company, by telephone at: 1-416-342-1091 (North American Toll Free) or 1-866-600-5869 (Collect Outside North America); or by email at: tmxinvestorservices@tmx.com ; or under QMX's issuer profile on SEDAR at www.sedar.com.

On or immediately prior to the Effective Date, Eldorado will deposit with the Depository cash and Eldorado Shares representing the aggregate Arrangement Consideration payable pursuant to the Arrangement.

The Depository will act as the agent of Registered QMX Shareholders who have deposited QMX Shares pursuant to the Arrangement for the purpose of receiving the Arrangement Consideration and transmitting cheques and the Eldorado Shares issuable to such persons, and receipt by the Depository of the aggregate Arrangement Consideration payable by Eldorado under the Arrangement will be deemed to constitute receipt of payment by Registered QMX Shareholders depositing QMX Shares.

Upon surrender to the Depository of the certificate(s) that immediately prior to the Effective Time represented QMX Shares, and a duly completed Letter of Transmittal and such other documents as the Depository may require, a Former QMX Shareholder (other than Eldorado and a Dissenting Shareholder) will be entitled to receive in exchange therefor, and as soon as practicable after the Effective Time the Depository will deliver or cause to be delivered to such Former QMX Shareholder, cheques representing the cash consideration and certificates or Direct Registration System Advices for the number of Eldorado Shares which such Former QMX Shareholder is entitled to receive under the Arrangement.

In the event of a transfer of ownership of QMX Shares, which is not registered in the transfer records of QMX, a certificate representing the proper number of QMX Shares shall be delivered to a transferee if the certificate formerly representing such QMX Shares is presented to the Depositary at its offices at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada, accompanied by the foregoing documents together with all other documents required to evidence and effect such transfer.

Until surrendered, each certificate that immediately prior to the Effective Time represented QMX Shares will, subject to certain exceptions, be deemed at any time after the Effective Time to represent only the right to receive upon surrender: (a) the aggregate Arrangement Consideration which the holder is entitled to receive in accordance with the Plan of Arrangement; and (b) any dividends or distributions with a record date on or after the Effective Date that are paid or payable prior to the date of surrender on any Eldorado Shares comprising the Arrangement Consideration which the holder of such QMX Shares was entitled to receive under the Arrangement.

The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing QMX Shares and how Registered QMX Shareholders will receive the Arrangement Consideration payable to them under the Arrangement.

Registered QMX Shareholders should return properly completed documents, including the Letter of Transmittal, to TSX Trust Company, by mail or courier at 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1, Canada (Attention: Corporate Actions).

QMX Shareholders with questions regarding the deposit of QMX Shares should contact the Depositary, TSX Trust Company, by telephone at: 1-416-342-1091 (North American Toll Free) or 1-866-600-5869 (Collect Outside North America); or by email at: tmxeinvestorservices@tmx.com. Further information with respect to the Depositary is set forth in the Letter of Transmittal.

In order for Registered QMX Shareholders to receive the Arrangement Consideration payable to them under the Arrangement as soon as possible after the closing of the Arrangement, Registered QMX Shareholders should submit their QMX Shares and the Letter of Transmittal as soon as possible.

Registered QMX Shareholders will not actually receive their cash consideration and Eldorado Shares until the Arrangement is completed and they have returned their properly completed documents, including the Letter of Transmittal and certificates representing their QMX Shares, if applicable, to the Depositary.

In the event any certificate which immediately before the Effective Time represented one or more outstanding QMX Shares in respect of which the holder was entitled to receive the Arrangement Consideration pursuant to the Arrangement is lost, stolen or destroyed, upon the making of an affidavit by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the Arrangement Consideration to which such holder is entitled pursuant to the Arrangement. When authorizing such delivery of the Arrangement Consideration, which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Arrangement Consideration is to be delivered shall, as a condition precedent to the delivery of such Arrangement Consideration, give a surety bond satisfactory to Eldorado and the Depositary in such amount as Eldorado may direct, and indemnify Eldorado and the Depositary in a manner satisfactory to Eldorado and the Depositary, against any claim that may be made against Eldorado or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Eldorado.

Where a certificate representing QMX Shares has been destroyed, lost or stolen, the Registered QMX Shareholder of that certificate should immediately contact the Depositary by telephone at: 1-416-342-1091 (North American Toll Free) or 1-866-600-5869 (Collect Outside North America); or by email at: tmxeinvestorservices@tmx.com.

Non-Registered QMX Shareholders

The exchange of QMX Shares for the Arrangement Consideration in respect of Non-Registered QMX Shareholders is expected to be made with the Non-Registered QMX Shareholder's nominee (bank, trust company, securities broker,

investment dealer or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered QMX Shareholders should contact their intermediary if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive payment for their QMX Shares as soon as possible following completion of the Arrangement.

Cancellation of Rights after Six Years

To the extent that a Former QMX Shareholder has not complied with the provisions of the Arrangement described under the heading "*Procedure for Exchange of QMX Shares – Exchange Procedure*" on or before the date that is six years after the Effective Date (the "**Final Proscription Date**"), then: (i) any cash which such Former QMX Shareholder was entitled shall be returned to Eldorado; and (ii) any Eldorado Shares which such Former QMX Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Eldorado Shares shall be delivered to Eldorado by the Depositary for cancellation and shall be cancelled by Eldorado, and the interest of the Former QMX Shareholder in such cash and Eldorado Shares to which it was entitled shall be terminated as of such Final Proscription Date.

Fractional Interest

No fractional Eldorado Shares shall be issued to Former QMX Shareholders in connection with the Plan of Arrangement. The total number of Eldorado Shares to be issued to Former QMX Shareholders shall, without additional compensation, be rounded down to the next lesser whole Eldorado Share in the event that a Former QMX Shareholder would otherwise be entitled to a fractional Eldorado Share.

If the aggregate cash amount which a Former QMX Shareholder is entitled to receive pursuant to the Plan of Arrangement would otherwise include a fraction of \$0.01, the aggregate cash amount to which such Former QMX Shareholder shall be entitled to receive shall be rounded down to the nearest whole \$0.01.

The foregoing information is a summary only. For further details of procedures, see the Plan of Arrangement attached as Schedule "B" to this Circular.

Withholding Rights

Pursuant to the terms of the Plan of Arrangement, QMX, Eldorado and the Depositary shall be entitled to deduct and withhold from any consideration payable to any Person under the Plan of Arrangement (including any payment to a Person exercising Dissent Rights) such amounts as QMX, Eldorado or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the *United States Internal Revenue Code of 1986* and the rules and regulations promulgated thereunder, or any provision of any applicable federal, provincial, state, local or foreign Tax Laws, in each case, as amended. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated as having been paid to the relevant Person in respect of which such deduction or withholding was made and such deducted or withheld amounts shall be remitted to the appropriate Governmental Authority in the time and manner required by the applicable Law by or on behalf of QMX, Eldorado or the Depositary.

QMX Options

Each QMX Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the QMX Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and:

- (i) such QMX Option shall, without any further action by or on behalf of a QMX Optionholder, be deemed to be assigned and transferred by such holder to QMX in exchange for the Option Consideration, which amount shall be paid to the holder of such QMX Options from the funds deposited by Eldorado with the Depositary on account of the QMX Loan and with respect to each QMX Option;

- (ii) each such QMX Option shall immediately be cancelled and, for greater certainty, where the difference between \$0.30 and the exercise price of the QMX Option is zero or negative, such QMX Option shall be cancelled without payment to the holder of any consideration;
- (iii) neither QMX nor Eldorado shall be obligated to pay the holder of such QMX Option any other amount in respect of such QMX Option; and
- (iv) each holder of QMX Options shall cease to be a holder of such QMX Options, such holder's name shall be removed from the register of QMX Options maintained by or on behalf of QMX, and such holder of QMX Options shall thereafter have only the right to receive the consideration to which it is entitled pursuant to the Plan of Arrangement.

The foregoing information is a summary only. For further details of procedures, see the Plan of Arrangement attached as Schedule "B" to this Circular.

QMX Warrants

Pursuant to the Arrangement, all QMX Warrants outstanding immediately prior to the Effective Time will remain outstanding and, following the Effective Time, shall entitle the holder thereof to receive upon the subsequent exercise or conversion of such holder's QMX Warrant, in accordance with its terms, in lieu of each QMX Share to which such holder was theretofore entitled upon such exercise or conversion, but for the same aggregate consideration payable therefor, the Arrangement Consideration.

Except as set out in the Plan of Arrangement, each QMX Warrant shall continue to be governed by and be subject to the terms of the applicable warrant agreement evidencing such QMX Warrant (in each case as amended, if applicable) with respect to all other terms and conditions. QMX Warrant holders are not required to complete or deliver a Letter of Transmittal in connection with the Arrangement.

The foregoing information is a summary only. For further details of procedures, see the Plan of Arrangement attached as Schedule "B" to this Circular.

SECURITIES LAW MATTERS

The following is a brief summary of the Canadian and U.S. Securities Law considerations applying to the transactions contemplated herein not discussed elsewhere in this Circular.

Canadian Securities Laws

The following discussion is only a general overview of certain requirements of Canadian Securities Laws relating to the Arrangement that may be applicable to QMX Shareholders and holders of QMX Options and QMX Warrants. Each QMX Shareholder is urged to consult such shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Eldorado Shares issuable pursuant to the Arrangement.

Listing and Resale of Eldorado Shares

QMX is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland. The QMX Shares are currently listed on the TSX-V. Following completion of the Arrangement, QMX will become a wholly-owned subsidiary of Eldorado and it is anticipated Eldorado will apply to the applicable Canadian securities regulators to have QMX cease to be a reporting issuer and have the QMX Shares delisted from the TSX-V.

Eldorado has applied, and received conditional approval, to list the Eldorado Shares issuable under the Arrangement (including, for greater certainty, Eldorado Shares to be issued to QMX Shareholders (other than Eldorado and any Dissenting Shareholders) in exchange for their QMX Shares and Eldorado Shares issuable upon the exercise of the

QMX Warrants) on the TSX. It is a condition of closing that the TSX shall have conditionally approved the listing thereon. See *"The Arrangement Agreement – Conditions Precedent to the Arrangement"*.

Resale of Eldorado Shares

The issuance of Eldorado Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian Securities Laws. Eldorado Shares issued pursuant to the Arrangement may be resold in Canada, provided: (i) that Eldorado is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a "control distribution" as defined in NI 45-102; (iii) no unusual effort is made to prepare the market or create a demand for those securities; (iv) no extraordinary commission or consideration is paid in respect of that trade; and (v) if the selling security holder is an "insider" or "officer" of Eldorado (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that Eldorado is in default of applicable Canadian Securities Laws.

To the extent that a QMX Shareholder resides in a non-Canadian jurisdiction, the Eldorado Shares received by the shareholder may be subject to certain additional trading restrictions under applicable Securities Laws. **All shareholders residing outside Canada and the U.S. are advised to consult their own legal advisors regarding such resale restrictions.**

Multilateral Instrument 61-101

QMX is subject to the requirements of MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. MI 61-101 is intended to ensure the protection and fair treatment of minority shareholders. MI 61-101 regulates certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested parties or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to transactions that terminate the interests of securityholders without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" of an issuer (as defined in MI 61-101 and including directors, executive officers and shareholders holding over 10% of outstanding voting shares of the issuer) is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and be subject to requirements that the issuer obtain minority approval of the transaction and provide a formal valuation, subject to the availability of exemptions in certain circumstances.

A collateral benefit (as defined in MI 61-101) includes any benefit that a related party of QMX is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to services as an employee, director or consultant of QMX. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time of the transaction the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that he or she expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities he or she beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities it beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

The directors and officers of QMX may have interests in the Arrangement that are, or may be, different from, or in addition to, the interests of other QMX securityholders. These interests include those described below. The QMX Special Committee and the QMX Board are aware of these interests and considered them, among other matters, when recommending approval of the Arrangement by QMX Shareholders.

Each of Paul Bozoki, Chief Financial Officer of QMX, Kenny Choi, Corporate Secretary of QMX, David Rigg, Senior Vice President of QMX, and Dr. Andreas Rompel, Vice President of QMX, own less than 1% of the outstanding QMX Shares and therefore any benefits they receive, directly or indirectly, as a consequence of the Arrangement as described under "*Interests of Directors and Officers of QMX in the Arrangement – Benefits of Directors and Executive Officers of QMX*" would not be considered a collateral benefit.

Each of Brad Humphrey, Chief Executive Officer of QMX, Paul Bozoki, Chief Financial Officer of QMX, Kenny Choi, Corporate Secretary of QMX, David Rigg, Senior Vice President of QMX, and Dr. Andreas Rompel, Vice President of QMX, are entitled to receive change of control and termination payments in connection with their respective employment agreements or similar agreements upon the completion of the Arrangement. See "*Interests of Directors and Officers of QMX in the Arrangement – Benefits of Directors and Executive Officers of QMX – Change of Control Payments*" for a description of the change of control and termination payments.

As a result of the foregoing, any QMX Shares owned by Paul Bozoki, Kenny Choi, David Rigg and Dr. Andreas Rompel, and each of their respective related parties can be counted in the majority of minority vote required to approve the Arrangement.

Brad Humphrey, Chief Executive Officer of QMX, is deemed to hold more than 1% (on a partially diluted basis) of the outstanding QMX Shares, and accordingly his termination payment constitutes a "collateral benefit" under MI 61-101 and therefore his QMX Shares will be excluded from the majority of minority approval of the Arrangement.

Minority Approval Requirements

The minority approval requirements of MI 61-101 apply in connection with the Arrangement and in addition to obtaining approval of the Arrangement Resolution at least two-thirds of the votes cast on the Arrangement Resolution at the QMX Meeting by the QMX Shareholders, present in person or represented by proxy and entitled to vote at the QMX Meeting, approval will also be sought from a simple majority of the votes cast at the QMX Meeting by the QMX Shareholders present in person or represented by proxy at the QMX Meeting, excluding the votes of the interested parties whose votes may not be included in determining minority approval of a business combination under MI 61-101. The table below sets forth the votes of interested parties (or related parties of interested parties) excluded for purposes of determining minority approval in accordance with MI 61-101:

<u>Name</u>	<u>Number of QMX Shares to be Excluded</u>
Eldorado	68,125,000
Brad Humphrey ⁽¹⁾	3,729,000

Note:

(1) Mr. Humphrey is deemed to hold more than 1% of the outstanding QMX Shares on a partially diluted basis, which includes 7,500,000 QMX Options held by Mr. Humphrey.

Formal Valuation Exemption

QMX is not required to obtain a formal valuation in respect of the Arrangement as set out in Section 4.3 of MI 61-101 on the basis of reliance on the exemption set out in Section 4.4(1)(a) of MI 61-101, as no securities of QMX are listed or quoted on a specified market under MI 61-101.

Trading History, Purchases and Sales of Securities

The following table sets forth the volume of the QMX Shares traded on the TSX-V and the trading price range in the six month period preceding the date of the Arrangement Agreement. On January 20, 2021, the last trading date prior to the date of announcement of the Arrangement Agreement, the closing price of the QMX Shares was \$0.215.

<u>Month</u>	<u>High (C\$)</u>	<u>Low (C\$)</u>	<u>Volume</u>
July 2020	\$0.205	\$0.130	17,372,000
August 2020	\$0.375	\$0.160	77,719,780
September 2020	\$0.255	\$0.165	31,224,846
October 2020	\$0.200	\$0.150	16,199,775
November 2020	\$0.190	\$0.160	12,264,794
December 2020	\$0.175	\$0.150	12,298,700
January 1 – January 20, 2021	\$0.215	\$0.175	19,925,171

Ownership of Securities of QMX

For complete details regarding the securities held of each officer and director of QMX, please see "*Interest of Directors and Officers of QMX – Benefits of Directors and Executive Officers of QMX*".

Prior Sales

The following table sets out the number of QMX Shares, and securities that are convertible into QMX Shares, issued by QMX during the 12-month period preceding the date of the Circular.

<u>Date of Issuance</u>	<u>Number of Securities Issued</u>	<u>Type of Security</u>	<u>Price per Security (C\$)</u>	<u>Reason for Issuance</u>
March 20, 2020	37,638,505	QMX Shares ⁽¹⁾	\$0.18	Private Placement
March 20, 2020	18,819,253	QMX Warrants ⁽¹⁾	\$0.18	Private Placement
March 20, 2020	2,258,310	Broker Warrants ⁽²⁾	\$0.18	Private Placement Fees
August 24, 2020	1,075,000	Stock Options ⁽³⁾	\$0.26	Incentive Compensation
October 7, 2020	8,875,000	Stock Options ⁽⁴⁾	\$0.18	Incentive Compensation

Notes:

- (1) Each warrant being exercisable at a price of \$0.18 for a period of 24 months.
- (2) Each broker warrant is exercisable in one common share at price of \$0.18 per common share for 24 months.
- (3) 1,075,000 QMX Options were issued to consultants of QMX at an exercise price of \$0.26 per share expiring August 24, 2025.
- (4) 6,650,000 QMX Options were granted to directors and officers of QMX and 2,225,000 QMX Options were issued to consultants of QMX at an exercise price of \$0.18 per share expiring October 7, 2025.

Previous Distributions

The following table summarizes details of the QMX Shares distributed by QMX during the five years preceding the date of this Circular.

Fiscal Year	Nature of Issuance/Exercise	Number and Type of Securities of QMX Issued (Aggregate Cash Proceeds)	Price per QMX Share
October 17, 2016	Private Placement	49,600,500 QMX Shares (\$4,960,050)	\$0.10
October 17, 2016	Private Placement	10,033,500 QMX Shares (\$1,003,350)	\$0.10
October 24, 2016	QMX Shares for Debt	10,881,100 QMX Shares (N/A)	\$0.10
October 24, 2016	QMX Shares for Debt	3,000,000 QMX Shares (N/A)	\$0.10
October 24, 2016	QMX Shares for Debt	101,205 QMX Shares (N/A)	\$0.10
October 26, 2016	QMX Options Issued	7,055,000 QMX Options (N/A)	\$0.10
November 7, 2016	QMX Shares for Debt	121,935 QMX Shares (N/A)	\$0.10
November 7, 2016	QMX Shares for Debt	21,943 QMX Shares (N/A)	\$0.10
November 7, 2016	QMX Shares for Debt	171,150 QMX Shares (N/A)	\$0.10
December 20, 2016	QMX Shares for Debt	832,935 QMX Shares (N/A)	\$0.10
December 22, 2016	Private Placement	15,000,000 QMX Shares (\$1,500,000)	\$0.10
December 23, 2016	QMX Options Issued	1,500,000 QMX Options (N/A)	\$0.15
January 31 2017	QMX Option Exercise	50,000 QMX Shares (\$2,500)	\$0.05
February 3, 2017	QMX Options Issued	50,000 QMX Options (N/A)	\$0.24
February 3, 2017	QMX Options Issued	50,000 QMX Options (N/A)	\$0.40
February 9, 2017	QMX Shares for Debt	100,000 QMX Shares (N/A)	\$0.20
February 22, 2017	Private Placement	8,666,637 QMX Shares (\$2,599,991)	\$0.30
February 27, 2017	QMX Option Exercise	75,000 QMX Shares (\$7,500)	\$0.10
June 5, 2017	QMX Option Exercise	100,000 QMX Shares (\$5,000)	\$0.05
July 6, 2017	QMX Option Exercise	75,000 QMX Shares (\$7,500)	\$0.10

July 11, 2017	QMX Option Exercise	150,000 QMX Shares (\$7,500)	\$0.05
August 11, 2017	QMX Option Exercise	200,000 QMX Shares (\$10,000)	\$0.05
August 14, 2017	QMX Option Exercise	95,000 QMX Shares (\$9,500)	\$0.10
October 5, 2017	Private Placement	13,124,900 QMX Shares (\$4,068,719)	\$0.31
October 5, 2017	Private Placement	9,019,800 QMX Shares (\$2,345,148)	\$0.26
November 6, 2017	QMX Options Issued	1,000,000 QMX Options (N/A)	\$0.26
November 8, 2017	QMX Options Issued	250,000 QMX Options (N/A)	\$0.26
December 12, 2017	QMX Option Exercise	75,000 QMX Shares (\$7,500)	\$0.10
January 10, 2018	QMX Option Exercise	475,000 QMX Shares (\$47,500)	\$0.10
January 29, 2018	QMX Options Issued	2,275,000 QMX Options (N/A)	\$0.26
April 2, 2018	QMX Option Exercise	75,000 QMX Shares (\$7,500)	\$0.10
August 16, 2018	Private Placement	15,150,000 QMX Shares (\$1,515,000)	\$0.10
August 16, 2018	QMX Warrants Issued in Private Placement	15,150,000 QMX Warrants (N/A)	\$0.15
August 16, 2018	QMX Broker Warrants Issued in Private Placement Fees	525,000 QMX Broker Warrants (N/A)	\$0.15
November 28, 2018	Private Placement	19,872,000 QMX Shares (\$1,788,480)	\$0.09
November 28, 2018	QMX Warrants Issued in Private Placement	9,936,000 QMX Warrants (N/A)	\$0.11
November 28, 2018	QMX Broker Warrants Issued in Private Placement Fees	1,248,021 QMX Broker Warrants (N/A)	\$0.11
November 28, 2018	QMX Shares for Services	222,222 QMX Shares (N/A)	\$0.09
January 7, 2019	QMX Options Issued	3,500,000 QMX Options (N/A)	\$0.09
May 15, 2019	QMX Options Issued	250,000 QMX Options (N/A)	\$0.075
June 17, 2019	Private Placement	32,750,000 QMX Shares (\$1,637,500)	\$0.05

June 17, 2019	QMX Warrants Issued in Private Placement	16,375,000 QMX Warrants (N/A)	\$0.075
June 17, 2019	QMX Broker Warrants Issued in Private Placement Fees	1130,500 QMX Broker Warrants (N/A)	\$0.05
June 17, 2019	QMX Shares for Services	400,000 QMX Shares (N/A)	\$0.05
July 16, 2019	Private Placement	39,600,000 QMX Shares (\$3,960,000)	\$0.10
July 16, 2019	QMX Broker Warrants Issued in Private Placement Fees	2,772,000 QMX Broker Warrants (N/A)	\$0.10
July 16, 2019	QMX Options Issued	6,450,000 QMX Options (N/A)	\$0.10
October 31, 2019	QMX Options Issued	250,000 QMX Options (N/A)	\$0.10
November 12, 2019	QMX Options Issued	250,000 QMX Options (N/A)	\$0.10
December 30, 2019	Private Placement	68,125,000 QMX Shares (\$4,087,500)	\$0.06
January 20, 2020	QMX Options Issued	3,555,000 QMX Options (N/A)	\$0.11
January 23, 2020	QMX Warrant Exercise	1,000,000 QMX Shares (\$75,000)	\$0.075
January 23, 2020	QMX Broker Warrant Exercise	11,550 QMX Shares (\$866)	\$0.075
January 23, 2020	QMX Option Exercise	200,000 QMX Shares (\$10,000)	\$0.05
March 2, 2020	QMX Warrant Exercise	140,000 QMX Shares (\$15,400)	\$0.11
March 20, 2020	Private Placement	37,638,505 QMX Shares (\$6,774,931)	\$0.18
March 20, 2020	QMX Warrants Issued in Private Placement	18,819,253 QMX Warrants (N/A)	\$0.18
March 20, 2020	QMX Broker Warrants Issued in Private Placement Fees	2,258,310 QMX Broker Warrants (N/A)	\$0.18
April 24, 2020	QMX Option Exercise	300,000 QMX Shares (\$15,000)	\$0.05
May 20, 2020	QMX Warrant Exercise	250,000 QMX Shares (\$18,750)	\$0.075
June 5, 2020	QMX Warrant Exercise	80,000 QMX Shares (\$6,000)	\$0.075

June 15, 2020	QMX Warrant Exercise	70,000 QMX Shares (\$5,250)	\$0.075
June 16, 2020	QMX Option Exercise	300,000 QMX Shares (\$15,000)	\$0.05
June 18, 2020	QMX Option Exercise	300,000 QMX Shares (\$15,000)	\$0.05
July 9, 2020	QMX Warrant Exercise	500,000 QMX Shares (\$55,000)	\$0.11
July 16, 2020	QMX Warrant Exercise	250,000 QMX Shares (\$27,500)	\$0.11
August 6, 2020	QMX Warrant Exercise	1,800,000 QMX Shares (\$135,000)	\$0.075
August 6, 2020	QMX Warrant Exercise	433,334 QMX Shares (\$65,000)	\$0.15
August 10, 2020	QMX Warrant Exercise	3,000,000 QMX Shares (\$330,000)	\$0.11
August 19, 2020	QMX Warrant Exercise	659,626 QMX Shares (\$118,733)	\$0.18
August 24, 2020	QMX Options Issued	1,075,000 QMX Options (N/A)	\$0.26
August 31, 2020	QMX Warrant Exercise	100,000 QMX Shares (\$7,500)	\$0.075
September 15, 2020	QMX Warrant Exercise	3,388,888 QMX Shares (\$372,778)	\$0.11
September 22, 2020	QMX Warrant Exercise	413,555 QMX Shares (\$45,491)	\$0.11
October 7, 2020	QMX Options Issued	8,875,000 QMX Options (N/A)	\$0.18
October 8, 2020	QMX Broker Warrant Exercise	110,030 QMX Shares (\$12,103)	\$0.11
October 8, 2020	QMX Broker Warrant Exercise	231,000 QMX Shares (\$11,550)	\$0.05
November 5, 2020	QMX Broker Warrant Exercise	35,000 QMX Shares (\$3,850)	\$0.11
November 10, 2020	QMX Broker Warrant Exercise	447,222 QMX Shares (\$49,194)	\$0.11
November 13, 2020	QMX Warrant Exercise	1,721,999 QMX Shares (\$189,420)	\$0.11
November 19, 2020	QMX Broker Warrant Exercise	655,769 QMX Shares (\$72,135)	\$0.11
November 27, 2020	QMX Warrant Exercise	75,000 QMX Shares (\$8,250)	\$0.11
November 30, 2020	QMX Warrant Exercise	56,000 QMX Shares (\$6,160)	\$0.11

January 6, 2020	QMX Warrant Exercise	150,000 QMX Shares (\$11,250)	\$0.075
January 11, 2021	QMX Option Exercise	1,500,000 QMX Shares (\$150,000)	\$0.10
January 25, 2021	QMX Warrant Exercise	34,626 QMX Shares (\$6,233)	\$0.18
January 26, 2021	QMX Option Exercise	150,000 QMX Shares (\$15,000)	\$0.10
January 26, 2021	QMX Option Exercise	100,000 QMX Shares (\$11,000)	\$0.11
January 26, 2021	QMX Warrant Exercise	6,250,000 QMX Shares (\$1,125,000)	\$0.18
January 27, 2021	QMX Broker Warrant Exercise	1,129,155 QMX Shares (\$203,248)	\$0.18
January 27, 2021	QMX Warrant Exercise	2,550,000 QMX Shares (\$191,250)	\$0.075
January 27, 2021	QMX Warrant Exercise	4,500,000 QMX Shares (\$337,500)	\$0.075
January 27, 2021	QMX Warrant Exercise	7,200,000 QMX Shares (\$1,080,000)	\$0.15
January 28, 2021	QMX Option Exercise	500,000 QMX Shares (\$50,000)	\$0.10
January 28, 2021	QMX Option Exercise	100,000 QMX Shares (\$15,000)	\$0.15
January 28, 2021	QMX Option Exercise	50,000 QMX Shares (\$4,500)	\$0.09
January 28, 2021	QMX Option Exercise	300,000 QMX Shares (\$30,000)	\$0.10
January 28, 2021	QMX Option Exercise	200,000 QMX Shares (\$22,000)	\$0.11
January 29, 2021	QMX Warrant Exercise	200,000 QMX Shares (\$15,000)	\$0.075
January 29, 2021	QMX Warrant Exercise	300,000 QMX Shares (\$45,000)	\$0.15
January 29, 2021	QMX Warrant Exercise	1,766,666 QMX Shares (\$265,000)	\$0.15
January 29, 2021	QMX Broker Warrant Exercise	525,000 QMX Shares (\$78,750)	\$0.15
January 29, 2021	QMX Warrant Exercise	300,000 QMX Shares (\$45,000)	\$0.15
January 29, 2021	QMX Broker Warrant Exercise	654,500 QMX Shares (\$32,725)	\$0.05
January 29, 2021	QMX Warrant Exercise	175,000 QMX Shares (\$13,125)	\$0.075

January 29, 2021	QMX Warrant Exercise	250,000 QMX Shares (\$18,750)	\$0.075
February 1, 2021	QMX Option Exercise	100,000 QMX Shares (\$15,000)	\$0.15
February 1, 2021	QMX Option Exercise	100,000 QMX Shares (\$9,000)	\$0.09
February 1, 2021	QMX Option Exercise	100,000 QMX Shares (\$11,000)	\$0.11
February 1, 2021	QMX Warrant Exercise	2,500,000 QMX Shares (\$375,000)	\$0.15
February 5, 2021	QMX Warrant Exercise	125,000 QMX Shares (\$22,500)	\$0.18
February 8, 2021	QMX Warrant Exercise	5,000,000 QMX Shares (\$375,000)	\$0.075
February 8, 2021	QMX Warrant Exercise	150,000 QMX Shares (\$22,500)	\$0.15
February 9, 2021	QMX Option Exercise	100,000 QMX Shares (\$10,000)	\$0.10
February 9, 2021	QMX Option Exercise	150,000 QMX Shares (\$27,000)	\$0.18
February 9, 2021	QMX Option Exercise	15,000 QMX Shares (\$3,900)	\$0.26
February 9, 2021	QMX Option Exercise	25,000 QMX Shares (\$2,750)	\$0.11
February 9, 2021	QMX Option Exercise	20,000 QMX Shares (\$1,800)	\$0.09

Dividends or Capital Distributions

QMX has not, during the two year preceding the date of this Circular, declared or paid any cash dividends or capital distributions on the QMX Shares and does not currently have a policy with respect to the payment of dividends. Under the terms of the Arrangement Agreement, QMX may, with the consent of Eldorado, declare, set aside or pay dividends on the QMX Shares prior to the Effective Date but does not anticipate doing same.

U.S. Securities Laws

The following discussion is only a general overview of certain requirements of U.S. Securities Laws that may be applicable to QMX Shareholders. All holders of such securities are urged to obtain legal advice to ensure that their resale of such securities complies with applicable U.S. Securities Laws and to determine the U.S. conditions and restrictions applicable to trades in the Eldorado Shares issuable pursuant to the Arrangement. Further information applicable to the holders of such securities resident in the U.S. is disclosed in this Circular under the heading "Note to U.S. Securityholders".

Exemption from U.S. Registration

The Eldorado Shares to be issued under the Arrangement have not been and will not be registered under the 1933 Act or under applicable state securities laws and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions under state securities laws in the states that U.S. QMX Shareholders reside. The Section 3(a)(10) Exemption exempts from registration a security that is issued in exchange for outstanding securities and other property

where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or by a Governmental Authority expressly authorized by law to grant such approval. Accordingly, the Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the securities to be issued under the Arrangement.

The Section 3(a)(10) Exemption will not be available for the Eldorado Shares that are issuable upon exercise of the QMX Warrants. Therefore, the Eldorado Shares issuable upon the exercise of the QMX Warrants will be "restricted securities" within the meaning of Rule 144 under the 1933 Act, and may be issued only pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws or following registration under such laws. Eldorado has no intention to file a registration statement relating to the issuance or the resale of the Eldorado Shares issuable upon exercise of the QMX Warrants.

Listing and Resale of Eldorado Shares Received Under the Arrangement

Eldorado will apply to list the Eldorado Shares issuable under the Arrangement (including, for greater certainty, Eldorado Shares to be issued to QMX Shareholders (other than Eldorado and the Dissenting Shareholders) in exchange for their QMX Shares and Eldorado Shares issuable upon the exercise of the QMX Warrants) on the NYSE. It is a condition of closing that the NYSE shall have conditionally approved the listing thereon. See *"The Arrangement Agreement – Conditions Precedent to the Arrangement"*.

All of the Eldorado Shares to be received by QMX Shareholders under the Arrangement will be freely tradable for purposes of the 1933 Act, except for Eldorado Shares received by any QMX Shareholder who becomes an "affiliate" (as defined under the 1933 Act) of Eldorado after completion of the Arrangement (such as QMX directors or executive officers who become directors or executive officers of Eldorado after the Arrangement and any person deemed to be an affiliate of Eldorado within 90 days before the closing of the Arrangement). This Circular does not cover resales of any Eldorado Shares received by any person upon completion of the Arrangement, and no person is authorized to make any use of this Circular in connection with any resale.

Any QMX Shareholder who, after consummation of the Arrangement is an "affiliate" (as defined in Rule 144 under the 1933 Act) of Eldorado or was, at any time during the 90 days immediately before the resale of any Eldorado Shares received under the Arrangement, an "affiliate" of Eldorado may not resell such Eldorado Shares, unless such shares are registered under the 1933 Act or an exemption from registration, such as the exemptions contained in Rule 144 and Rule 904 of Regulation S under the 1933 Act, is available.

As defined in Rule 144 under the 1933 Act, an "affiliate" of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such issuer and may include certain officers and directors of such issuer as well as principal shareholders of such issuer. "Control" means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise.

Affiliates – Rule 144

In general, under Rule 144, persons that are affiliates of Eldorado after consummation of the Arrangement or were affiliates of Eldorado within the 90 days immediately before the resale of the Eldorado Shares received under the Arrangement will be entitled to sell such shares that they receive under the Arrangement in the U.S., provided that the number of such shares sold, together with all other shares of the same class sold for their account during any three-month period, does not exceed the greater of one percent of the then outstanding securities of such class or, if such shares are listed on a U.S. securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such shares during the four calendar week period preceding the date of sale, subject to aggregation rules, specified restrictions on manner of sale, reporting requirements, and the availability of current public information about the relevant issuer. Persons that are affiliates of Eldorado after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of Eldorado, and for 90 days thereafter.

Affiliates – Regulation S

In general, pursuant to Rule 904 of Regulation S under the 1933 Act, persons who are affiliates of Eldorado solely by virtue of their status as an officer or director of such company may sell Eldorado Shares outside the U.S. in an "offshore transaction" (which would include a sale through the TSX, if applicable) if neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the U.S. and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means, "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the U.S. for any of the securities being offered" in the sale transaction. Pursuant to Rule 903 of Regulation S, certain additional restrictions are applicable to a holder of Eldorado Shares who is an affiliate of Eldorado after the Arrangement other than solely by virtue of his or her status as an officer or director of Eldorado.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of QMX Shares who disposes of QMX Shares, under the Arrangement and who, at all relevant times, (i) holds such QMX Shares and will hold any Eldorado Shares received under the Arrangement as capital property; and (ii) deals at arm's length and is not affiliated with either QMX or Eldorado (a "**Holder**").

The QMX Shares and the Eldorado Shares, as the case may be, will generally be considered capital property to a Holder for purposes of the Tax Act unless such Holder holds such shares in the course of carrying on a business of trading or dealing in securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) an interest in which is a "tax shelter investment" as defined in the Tax Act; (iv) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the "functional currency reporting" rules in the Tax Act; (v) that has entered into, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement", each as defined in the Tax Act, in respect of QMX Shares or Eldorado Shares; (vi) who is or was an employee of QMX and who acquired QMX Shares in respect of, in the course of, or by virtue of, the employment, including pursuant to an employee stock option; (vii) is a foreign affiliate of a taxpayer resident in Canada; or (viii) that will receive dividends on its Eldorado Shares under or as part of a "dividend rental arrangement", as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to the Arrangement.

This summary does not address the Canadian tax implications of the Arrangement to QMX Optionholders or holders of QMX Warrants. QMX Optionholders and holders of QMX Warrants are urged to discuss the tax implications of the Arrangement to them with their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, counsel's understanding of the current published administrative policies and assessing practices of the CRA and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**"). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law or the CRA's administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations. This summary assumes that QMX and Eldorado are each, at all times, a "taxable Canadian corporation" within the meaning of the Tax Act.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, tax, or business advice to any particular QMX Shareholder. Consequently, QMX Shareholders should consult their own tax advisors regarding the tax consequences applicable to them in their particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax convention or treaty, is, or is deemed to be, resident in Canada (a “**Resident Holder**”).

Certain Resident Holders whose QMX Shares or Eldorado Shares, as the case may be, might not qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares and any other "Canadian security", as defined in the Tax Act, owned in the year of the election and any subsequent taxation year, deemed to be capital property. However, this election cannot be made with respect to any Eldorado Shares received by a Resident Holder for which a Joint Tax Election has been made. Resident Holders contemplating making such election are urged to consult their own tax advisors with respect to whether such election is available or advisable having regard to their own particular circumstances.

Disposition of QMX Shares for a Combination of Cash and Eldorado Shares

Disposition of QMX Shares for a Combination of Cash and Eldorado Shares – Joint Tax Election Not Made

A Resident Holder (excluding a Resident Holder that is an Eligible Holder who files a Joint Tax Election) who disposes of QMX Shares under the Arrangement and receives a combination of cash and Eldorado Shares as consideration for such QMX Shares will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base of such QMX Shares immediately before the disposition.

For purposes of computing the capital gain (or capital loss) realized upon the disposition of QMX Shares, such Resident Holder will be regarded as having disposed of the QMX Shares for proceeds of disposition equal to the sum of the cash and the aggregate fair market value at the Effective Time of the Eldorado Shares so received. The treatment of capital gains and capital losses is described below under "*Taxation of Capital Gains and Capital Losses*".

The cost to a Resident Holder of the Eldorado Shares acquired will equal the aggregate fair market value of QMX Shares disposed by such Resident Holder (determined at the time of disposition), less the aggregate amount of cash received. The adjusted cost base to a Resident Holder of an Eldorado Share will be determined by averaging the cost of such Eldorado Share with the adjusted cost base of all other Eldorado Shares, if any, held by the Resident Holder at that time.

Disposition of QMX Shares for a Combination of Cash and Eldorado Shares – Joint Tax Election Made

The following section applies to a resident who is an Eligible Holder.

An Eligible Holder who disposes of QMX Shares under the Arrangement for consideration that includes Eldorado Shares may make a Joint Tax Election with Eldorado pursuant to subsection 85(1) of the Tax Act (or in the case of an Eligible Holder which is a partnership, pursuant to subsection 85(2) of the Tax Act) (and the corresponding provisions of any applicable provincial tax legislation), and thereby obtain a full or partial tax-deferred "rollover" for purposes of the Tax Act in respect of such QMX Shares.

The extent of such rollover will depend on the amount specified in that election (the "**Elected Amount**"), the amount of cash consideration received by the Eligible Holder and the adjusted cost base to the Eligible Holder of such QMX Shares immediately before their disposition. There are detailed rules set out in the Tax Act, which prescribe limits as to the amount at which an Eligible Holder and Eldorado can elect in a Joint Tax Election. Furthermore, the Joint Tax Election is generally useful to such Eligible Holders that are subject to tax under the Tax Act in respect of any gain arising on the QMX Shares that are exchanged pursuant to the Arrangement. **Eligible Holders are urged to consult their own tax advisors with respect to the Joint Tax Election.**

In general, where a Joint Tax Election is made, the Elected Amount must comply with the following rules:

- a) the Elected Amount may not be less than the amount of any cash consideration received by the Eligible Holder as a result of the disposition;
- b) the Elected Amount may not be less than the lesser of: (i) the adjusted cost base of such QMX Shares to such Eligible Holder immediately before the Effective Time; and (ii) the fair market value of such QMX Shares at the Effective Time; and
- c) the Elected Amount cannot exceed the fair market value of such QMX Shares at the Effective Time.

Where an Eligible Holder and Eldorado make a Joint Tax Election that complies with the rules above, the tax treatment to the Eligible Holder generally will be as follows:

- a) the Eligible Holder will be deemed to have disposed of the QMX Shares for proceeds of disposition equal to the Elected Amount;
- b) if the Elected Amount is equal to the aggregate of the adjusted cost base of the Eligible Holder's QMX Shares, at the Effective Time, net of any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder; and
- c) to the extent that the Elected Amount exceeds the aggregate of the adjusted cost base of the QMX Shares to the Eligible Holder at the Effective Time, net of any reasonable costs of disposition, the Eligible Holder will realize a capital gain equal to the amount of such excess, with the consequences described under "*Taxation of Capital Gains and Capital Losses*" below.

The cost to the Eligible Holder of Eldorado Shares received on the exchange will be equal to the amount, if any, by which the Elected Amount exceeds the amount of any cash consideration received on the disposition. This cost will be averaged with the adjusted cost base of all other Eldorado Shares, if any, held by the Eligible Holder for the purposes of determining the adjusted cost base of each Eldorado Share held by the Eligible Holder.

Eldorado has agreed to make a Joint Tax Election with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (or any applicable provincial tax legislation).

Holders should consult their own tax advisors as to whether they qualify as Eligible Holders and whether they should make a Joint Tax Election in their particular circumstances.

In order to make a Joint Tax Election, among other requirements, an Eligible Holder must provide two signed copies of the necessary and prescribed election forms to Eldorado, within 90 days following the Effective Date (the "**Tax Election Date**"), duly completed with the number of QMX Shares acquired by Eldorado and the applicable agreed amounts in Canadian dollars for the purposes of such elections (the "**Tax Election Information**"). Eldorado shall, within 90 days after receiving the completed election forms from a QMX Shareholder, and subject to such election forms complying with the provisions of the Tax Act (or applicable provincial income tax law), sign and return such forms to the QMX Shareholder for filing with the Canada Revenue Agency (or the applicable provincial tax authority).

Neither Eldorado, nor any of its directors, officers, agents, advisors or representatives, shall be responsible for the proper completion of any election form and, except for the obligation of Eldorado to sign and return duly completed election forms which are received within 90 days following the Effective Date, neither Eldorado, nor any of its directors, officers, agents, advisors or representatives shall be responsible for any taxes, interest or penalties resulting from the failure of a QMX Shareholder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial income tax law). In its sole discretion, Eldorado may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

To file a Joint Tax Election with the CRA without incurring a late filing penalty, the Joint Tax Election, duly completed and executed by both the Eligible Holder and Eldorado, must be received by the CRA on or before the day that is the earliest of the days on or before which either Eldorado or the Eligible Holder is required to file an income tax return for the taxation year in which the Effective Time occurs. Eldorado is required to file an income tax return for the taxation year in which the disposition occurs on or before the day that is six months following the end of its taxation year. Eldorado's taxation year is scheduled to end on December 31, 2021, but could end earlier in specified circumstances. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines applicable to their own particular circumstances. However, regardless of such deadline, the Tax Election Information forms of an Eligible Holder must be received by Eldorado no later than the Tax Election Date.

Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 issued by the CRA for further information respecting the Joint Tax Election. The comments in this Information Circular with respect to the Joint Tax Election are provided for general assistance only. The law in this area is complex and contains numerous technical requirements. Eligible Holders who intend to make a Joint Tax Election should consult their own tax advisors.

Taxation of Capital Gains and Capital Losses

Generally, one half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in the income of the Resident Holder for that year, and one half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year, to the extent and under the circumstances described in the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a QMX Share by a Resident Holder thereof that is a corporation may be reduced by the amount of any dividends received or deemed to have been received by it on such QMX Share to the extent and in the circumstances described in the Tax Act. Analogous rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such QMX Share.

Consequences of Dividends Received on the Eldorado Shares

Dividends received or deemed to be received on Eldorado Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act. Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by Eldorado as "eligible dividends". There may be limitations on Eldorado's ability to designate dividends as "eligible dividends".

A Resident Holder that is a corporation will include such dividends in computing its income and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A Resident Holder that is a "private corporation" or "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act in respect of dividends received or deemed to be received on the Eldorado Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder that is a corporation as proceeds of disposition or a capital gain. **Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.**

Consequences of Resident Holders Disposing of Eldorado Shares

Subject to various provisions in the Tax Act, a Resident Holder who disposes of Eldorado Shares will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition received for such Eldorado Shares exceeds

(or is less than) the adjusted cost base of such Eldorado Shares to the Resident Holder and any reasonable costs of disposition. The treatment of any such capital gains and capital losses will be similar to that described above under "*Taxation of Capital Gains and Capital Losses*".

Additional Taxes

A Resident Holder that is a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains, dividends received or deemed to be received and interest.

Capital gains and dividends realized or deemed to be realized by a Resident Holder who is an individual (including certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Holders who are individuals should consult their own tax advisors in this regard.

Eligibility for Investment

Provided that either (i) the Eldorado Shares are, at the Effective Time and at all relevant times, listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX); or (ii) Eldorado is, at the Effective Time and at all relevant times, a "public corporation" within the meaning of the Tax Act, the Eldorado Shares will be a qualified investment under the Tax Act for a trust governed by registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan ("RESP"), a registered disability savings plan ("RDSP") and a tax-free savings account ("TFSA") (collectively, "Deferred Plans") and a deferred profit sharing plan ("DPSP").

Notwithstanding the foregoing, an annuitant, holder or subscriber of or under a Deferred Plan, as the case may be, that holds Eldorado Shares will be subject to a penalty tax if such securities are a "prohibited investment" for the purposes of the Tax Act. Eldorado Shares will not be a "prohibited investment" for a Deferred Plan provided the annuitant, holder, or subscriber of or under such Deferred Plan, as the case may be, deals at arm's length with Eldorado for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in Eldorado. In addition, Eldorado Shares will generally not be a "prohibited investment" if such Eldorado Shares are "excluded property" for purposes of the prohibited investment rules.

Resident Holders who intend to hold Eldorado Shares in Deferred Plans or a DPSP should consult their own tax advisors regarding their particular circumstances and requirements and rules regarding holding and transferring securities therein.

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a "Resident Dissenter") will be deemed to have transferred such Resident Dissenter's QMX Shares to QMX, and will be entitled to receive a payment from QMX of an amount equal to the fair value of such Resident Dissenter's QMX Shares. A Resident Dissenter will be deemed to have received a taxable dividend equal to the amount, if any, by which such payment (other than any portion of the payment that is interest awarded by the Court) exceeds the "paid-up capital" (computed for the purpose of the Tax Act) of the Resident Dissenter's QMX Shares immediately before their surrender to QMX pursuant to the Arrangement. In the case of a Resident Dissenter that is a corporation, in some circumstances, the amount of such deemed dividend may be treated as proceeds of disposition and not a dividend. The tax consequences described above under the heading "Holders Resident in Canada – Consequences of Dividends Received on the Eldorado Shares" will generally apply with respect to any deemed dividend arising to a Resident Dissenter.

In addition, the Resident Dissenter will be considered to have disposed of such QMX Shares for proceeds of disposition equal to the amount paid to such Resident Dissenter (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of any deemed dividend arising on the surrender of such shares as described above. The Resident Dissenter will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such Resident Dissenter of QMX Shares immediately before their surrender to QMX pursuant to the

Arrangement. See “Holders Resident in Canada – Taxation of Capital Gains and Capital Losses” above for a general discussion of the treatment of capital gains and losses under the Tax Act.

Any interest awarded by the Court to a Resident Dissenter will be included in the Resident Dissenter’s income for the purposes of the Tax Act. A Resident Dissenter that is throughout its taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest. See “Holders Resident in Canada – Additional Taxes” above.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the application of the Tax Act and any applicable tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the QMX Shares or Eldorado Shares in a business carried or deemed to be carried on in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a Holder that is an insurer carrying on an insurance business in Canada and elsewhere. Such Non-Resident Holders are urged to consult their own tax advisors.

Disposition of the QMX Shares for a Combination of Cash and Eldorado Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a QMX Share, unless such QMX Share: (i) is “taxable Canadian property” to the Non-Resident Holder for purposes of the Tax Act; and (ii) is not “treaty-protected property” of the Non-Resident Holder at the time of the disposition.

Generally, a QMX Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that such share is listed on a “designated stock exchange” as defined in the Tax Act (which includes the TSXV) at that time, unless at any time during the 60-month period immediately preceding the disposition the two following conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of QMX, and (ii) more than 50% of the fair market value of such share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). In certain circumstances set out in the Tax Act, QMX may be deemed to be “taxable Canadian property”. Non-Resident Holders should consult with their own tax advisors regarding whether QMX Shares constitute taxable Canadian property having regard to their particular circumstances.

In the event the QMX Shares are, or are deemed to be, “taxable Canadian property” to the Non-Resident Holder and are not “treaty-protected property” to the Non-Resident Holder at the time of disposition, the consequences to such Non-Resident Holder will generally be the same as described above under the heading “Holders Resident in Canada – Disposition of QMX Shares for a Combination of Cash and Eldorado Shares”, as if the Non-Resident Holder were a Resident Holder thereunder, unless the Non-Resident Holder is entitled to make a Joint Tax Election with Eldorado, as described below.

A Non-Resident Holder that is an Eligible Holder may make a Joint Tax Election jointly with Eldorado to obtain a full or partial deferral for purposes of the Tax Act of the capital gain that would otherwise be realized on the exchange of QMX Shares under the Arrangement depending on the Elected Amount and the Eligible Holder’s adjusted cost base of the QMX Shares at the time of the exchange. The procedures for making a Joint Tax Election and the effects of filing such an election under the Tax Act are as described above for a Resident Holder under the heading “Holders Resident in Canada - Disposition of QMX Shares for a Combination of Cash and Eldorado Shares – Joint Tax Election Made”. Where the QMX Shares constitute “taxable Canadian property” to a Non-Resident Holder that is an Eligible Holder and makes a Joint Tax Election with Eldorado, the Eldorado Shares received pursuant to the Arrangement will

be deemed to be “taxable Canadian property” to such Non-Resident Holder in accordance with the rules in the Tax Act.

Non-Resident Holders that are Eligible Holders should consult their own advisors with respect to the availability and advisability of making a Tax Election.

Consequences of Dividends Received on the Eldorado Shares

Any dividends paid in respect of Eldorado Shares to a Non-Resident Holder will be subject to Canadian withholding tax at a rate of 25%, subject to any reduction pursuant to an applicable income tax treaty or convention. For example, under the Canada-United States Tax Convention (1980), as amended (the “U.S. Treaty”), where dividends are paid to, or derived by, a Non-Resident Holder who is a U.S. resident for the purpose of, and who is entitled to the benefits in accordance with the provisions of, the U.S. Treaty, the applicable rate of Canadian withholding tax generally is reduced to 15%.

Consequences of Non-Resident Holders Disposing of Eldorado Shares

A Non-Resident Holder who holds Eldorado Shares that are not “taxable Canadian property” will not be subject to tax under the Tax Act on the disposition of such Eldorado Shares (other than a disposition to Eldorado). The circumstances in which Eldorado Shares may constitute “taxable Canadian property” will be the same as described above under “Holders Not Resident in Canada – Disposition of the QMX Shares for a Combination of Cash and Eldorado Shares”. Even if Eldorado Shares are considered to be “taxable Canadian property” to a Non-Resident Holder, a taxable capital gain resulting from the disposition of Eldorado Shares will not be included in computing the Non-Resident Holder’s income for purposes of the Tax Act if such Eldorado Shares constitute “treaty-protected property”. Eldorado Shares owned by a Non-Resident Holder will generally be “treaty-protected property” if the gain from the disposition of such property would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act.

In the event that Eldorado Shares constitute taxable Canadian property but not “treaty-protected property” to a particular Non-Resident Holder, the tax consequences as described above under “Holders Resident in Canada – Taxation of Capital Gains and Capital Losses” will generally apply.

Non-Resident Holders who hold Eldorado Shares that are or may be “taxable Canadian property” are urged to consult their own advisors as to the Canadian income tax consequences of disposing of their Eldorado Shares acquired pursuant to the Arrangement.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement (a “**Non-Resident Dissenter**”) will be deemed to have transferred such Non-Resident Dissenter’s QMX Shares to QMX, and will be entitled to receive a payment from QMX of an amount equal to the fair value of such Non-Resident Dissenter’s AMX Shares. A Non-Resident Dissenter will be deemed to receive a taxable dividend equal to the amount, if any, by which such payment (other than any portion of the payment that is interest awarded by the Court) exceeds the “paid-up capital” (computed for the purpose of the Tax Act) of the Non-Resident Dissenter’s QMX Shares immediately before their surrender to QMX pursuant to the Arrangement. Any dividend deemed to have been received will be subject to Canadian withholding tax in generally the same manner as outlined above under “Holders Not Resident in Canada - Consequences of Dividends Received on the Eldorado Shares”.

A Non-Resident Dissenter will also be considered to have disposed of such QMX Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter other an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Non-Resident Dissenter will generally not be subject to income tax under the Tax Act in respect of any capital gain realized on a disposition of QMX Shares pursuant to the exercise of their Dissent Rights unless such QMX Shares constitute, or are deemed to constitute, “taxable Canadian property” of the Non-Resident Dissenter and the Non-Resident Dissenter is not entitled to relief under an applicable income tax convention or treaty. See the discussion above under the heading “Holders Not Resident in Canada – Disposition of the QMX Shares for a Combination of Cash and Eldorado Shares”.

Any interest paid or credited to a Non-Resident Dissenter will generally not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Dissenters who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following summarizes certain U.S. federal income tax considerations under the Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”) generally applicable to certain U.S. Holders (as defined below) in respect of the Arrangement and the acquisition, holding, and disposition of Eldorado Shares received pursuant to the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final and temporary regulations promulgated thereunder (the “**Treasury Regulations**”), and current administrative rulings and court decisions, all of which are subject to change, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Eldorado Shares received pursuant to the Arrangement. This summary does not discuss the U.S. tax consequences of the Arrangement to holders with respect to their QMX Options and QMX Warrants. Except as specifically set forth below, this summary does not discuss applicable tax filing and reporting requirements.

Neither QMX nor Eldorado has requested nor will they request a ruling from the Internal Revenue Service (“**IRS**”) or opinion from legal counsel with respect to any of the U.S. federal income tax consequences described below. The IRS may disagree with and challenge any of the conclusions reached herein.

This discussion applies only to U.S. Holders that own QMX Shares and will own Eldorado Shares as “capital assets” within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment), and does not comment on all aspects of U.S. federal income taxation that may be important to certain U.S. Holders in light of their particular circumstances, such as U.S. Holders subject to special tax rules (including, but not limited to, banks and other financial institutions, brokers, dealers or traders in securities or commodities, insurance companies, regulated investment companies, real estate investment trusts, traders that elect to mark-to-market their securities, certain expatriates or former long-term residents of the United States, personal holding companies, “S” corporations, partnerships or other flow-through entities, U.S. expatriates, tax-exempt organizations, tax-qualified retirement plans, persons that own directly, indirectly, or constructively 5% or more, by voting power or value, of QMX stock or will own 10% or more, by voting power or value, of Eldorado stock, persons who are subject to alternative minimum tax, persons who hold Shares as a position in a “straddle” or as part of a “hedging,” “conversion” or “integrated” transaction, persons that have a functional currency other than the U.S. dollar, persons subject to special tax accounting rules, persons subject to taxing jurisdictions other than, or in addition to, the United States, or persons who acquired QMX Shares through the exercise of employee stock options or otherwise as compensation for services). U.S. Holders that are subject to special provisions under the U.S. Tax Code, including holders described immediately above, are urged to consult their own tax advisors regarding the U.S. and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of Eldorado Shares received pursuant to the Arrangement.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) is a U.S. Holder, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships or partners in a partnership holding QMX Shares are urged to consult their own tax advisors regarding the tax consequences of the Arrangement.

U.S. Holders are urged to also review the separate discussion concerning Canadian federal income tax consequences. See “*Principal Canadian Federal Income Tax Considerations*” above.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND HOLDING AND DISPOSING OF ELDORADO SHARES

RECEIVED PURSUANT TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES TO THEM (INCLUDING THE APPLICATION AND EFFECT OF ANY STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS) OF THE ARRANGEMENT.

For purposes of this summary, a “**U.S. Holder**” is a beneficial owner of QMX Shares that is: (i) a U.S. citizen or U.S. resident alien as determined for U.S. federal income tax purposes, (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income taxation regardless of its source, or (iv) a trust that either is subject to the supervision of a court within the United States and has one or more U.S. persons with authority to control all of its substantial decisions or has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Treatment of the Arrangement

U.S. Holders will realize gain or loss on the exchange of QMX Shares for cash and Eldorado Shares in an amount equal to the difference, if any, between (i) the U.S. dollar amount of the Canadian dollars and fair market value of the Eldorado Shares (determined as of the Effective Date) received and (ii) the U.S. Holder's adjusted tax basis in the QMX Shares exchanged therefor. Subject to the passive foreign investment company (“**PFIC**”) rules discussed below, such gain or loss should be capital gain or loss and treated as long-term capital gain or loss if the U.S. Holder held the QMX Shares for more than one year. Long-term capital gains recognized by U.S. Holders that are not corporations generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

U.S. Federal Income Tax Consequences to U.S. Holders Related to the Ownership and Disposition of Eldorado Shares

The following discussion is subject in its entirety to the rules described below under the heading “Passive Foreign Investment Company Rules”.

A U.S. Holder's initial aggregate tax basis in the Eldorado Shares received pursuant to the Arrangement will be equal to the fair market value of such shares (determined as of the Effective Date), and the U.S. Holder's holding period in the Eldorado Shares received should begin on the day after the Effective Date.

Distributions on Eldorado Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Eldorado Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of Eldorado, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of Eldorado, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Eldorado Shares and thereafter as gain from the sale or exchange of such Eldorado Shares (see “Sale or Other Taxable Disposition of Eldorado Shares” below). However, Eldorado may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by Eldorado with respect to the Eldorado Shares will constitute dividend income. Dividends received on Eldorado Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided Eldorado is eligible for the benefits of the U.S. Treaty or the Eldorado Shares are readily tradable on a U.S. securities market, dividends paid by Eldorado to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Eldorado not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Eldorado Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of Eldorado Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such Eldorado Shares sold or otherwise disposed of, which will generally be the cost of such Eldorado Shares. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Eldorado Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Passive Foreign Investment Company Rules

In General

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of passive assets.

QMX believes that it is was a PFIC in certain prior tax years and based on current business plans and financial expectations, QMX expects that it may be a PFIC for its current tax year. Based on current business plans and financial expectations, Eldorado expects that it should not be a PFIC for its current tax year and the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of QMX or Eldorado as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, is or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, often cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this document. Accordingly, there can be no assurance that QMX is not or has not been, nor that Eldorado is not, has not been and will not become, a PFIC. Nor can there be any assurance that the IRS will not challenge any determination either corporation might make concerning its PFIC status. If any corporation is a PFIC for any year during which a U.S. Holder holds its shares, such holder will be subject to the rules described below under "*Consequences of PFIC Status.*"

Each U.S. Holder should consult its own tax advisors regarding PFIC status.

Consequences of PFIC Status

If either QMX or Eldorado is classified as a PFIC for any tax year that is included in a U.S. Holder's holding period, and the U.S. Holder does not timely make either a QEF election or does not or is not eligible to make a mark-to-market election, each as defined below, the U.S. Holder generally will be subject to the following "PFIC Rules" with respect to the applicable corporation's shares:

- Each distribution to the U.S. Holder will be deemed to be an "excess distribution" to the extent of its pro rata share of any excess of the aggregate of all distributions made to the U.S. Holder in the U.S. Holder's current taxable year over 125% of the three-year moving average of such aggregates;
- Gain recognized by a U.S. Holder on a sale or other disposition of shares, including the disposition of the QMX Shares pursuant to the Arrangement, will also be deemed to be an excess distribution;
- Each excess distribution will be allocated pro rata to each day in the U.S. Holder's holding period, up to the date of the distribution;

- The amounts allocated to the U.S. Holder's current taxable year, and the amounts allocated to the period in the U.S. Holder's holding period which pre-dates such corporation's status as a PFIC, if there is such a period, will be taxed as ordinary income (not long-term capital gain);
- The amounts allocated to any other taxable year or part of a year will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- The tax liabilities that arise from the amounts allocated to each such other taxable year will accrue retroactive interest as unpaid taxes. U.S. Holders that are not corporations must treat any such interest paid as "personal interest," which is not deductible.

A U.S. Holder that holds shares in a year in which the relevant corporation is a PFIC will continue to be treated as owning shares of a PFIC in later years even if such corporation is no longer a PFIC in those later years.

QEF Election

If a corporation is a PFIC, a U.S. Holder may avoid the PFIC Rules with respect to such corporation's shares by making a timely QEF election during the first taxable year in which such corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold such shares. If a U.S. Holder makes a QEF election, it will become subject to the following "QEF Allocation Rules":

- The U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of the corporation ends, its pro rata share of such corporation's net capital gain (as long-term capital gain) and any other earnings and profits (as ordinary income), regardless of whether such corporation distributes such gain or earnings and profits to the U.S. Holder;
- The U.S. Holder's tax basis in its shares will be increased by the amount of such income inclusions;
- Distributions of previously included earnings and profits will not be taxable in the U.S. to the U.S. Holder;
- The U.S. Holder's tax basis in its shares will be decreased by the amount of such distributions; and
- Any gain recognized by the U.S. Holder on a sale, redemption or other taxable disposition of its shares will be taxable as capital gain and no interest charge will be imposed.

A U.S. Holder that makes a QEF election may make an additional election to defer payment of its liability for tax on included but undistributed income, but such deferred payments are subject to an interest charge.

A QEF election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

To comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the corporation. No assurance can be given that QMX or Eldorado would endeavor to provide each U.S. Holder such information as the IRS may require, including a PFIC annual information statement, to enable the U.S. Holder to make and maintain a QEF election. Moreover, there is no assurance that QMX or Eldorado will have timely knowledge of its status as a PFIC in the future or of the information that would be required to be provided with respect to a QEF election. Accordingly, a U.S. Holder may not be able to make a QEF election with respect to QMX or Eldorado.

A U.S. Holder that makes a timely and effective QEF election in the first taxable year in which the corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold its shares will avoid the PFIC Rules and will not be subject to the QEF Allocation Rules in any taxable year of the corporation that ends within or with a taxable year of the U.S. Holder and in which such corporation is not a PFIC. However, if the U.S. Holder's QEF election is not effective for each of the corporation's taxable years in which it is a PFIC and in which the U.S. Holder holds or is deemed to hold such corporation's shares, the PFIC Rules will apply to the U.S. Holder until the U.S. Holder makes a purging election. If a U.S. Holder makes a purging election the following occurs: (1) the U.S. Holder is deemed to sell its shares at their fair market value; (2) the gain recognized by the U.S. Holder in the deemed sale is taxed under the PFIC Rules; (3) the U.S. Holder obtains a new basis and holding period in its shares for PFIC purposes; and (4) the U.S. Holder becomes eligible to make a QEF election.

Mark-to-Market Election

If a PFIC's shares are regularly traded on a registered national securities exchange or certain other exchanges or markets, they may constitute "marketable stock" for purposes of the PFIC rules. In such case, a U.S. Holder would not be subject to the foregoing PFIC Rules if such U.S. Holder made a mark-to-market election with respect to such PFIC's shares. U.S. Holders should consult their own tax advisors regarding the rules for making a Mark-to-Market Election.

Subsidiary PFICs

A PFIC may own interests in other entities that are classified as PFICs. In such event, a U.S. Holder will be deemed to own a portion of the parent corporation's shares in such subsidiary PFIC and could incur liability under the PFIC Rules if the parent corporation receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. If a U.S. Holder makes a QEF election with respect to a subsidiary PFIC, tracking the tax bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that Eldorado will have timely knowledge of the PFIC status of any subsidiary. In addition, Eldorado may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide the required information. U.S. Holders are urged to consult their own tax advisors regarding the tax issues surrounding subsidiary PFICs.

PFIC Reporting Requirements

A U.S. Holder that owns or is deemed to own PFIC shares in any taxable year of the U.S. Holder may have to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, (whether or not a QEF or market-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS.

The rules for PFICs, QEF elections, mark-to-market elections and other elections are complex and affected by various factors in addition to those described above. U.S. Holders are urged to consult their own tax advisors regarding the application of the rules to their particular circumstances.

Foreign Tax Credits and Limitations

Subject to the PFIC rules discussed above, a U.S. Holder that pays, through withholding, Canadian tax, with respect to any dividends or in connection with a sale, redemption or other taxable disposition of shares may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by such holder during the year. The foreign tax credits rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own tax advisor regarding applicable foreign tax credit rules.

Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own tax advisors concerning issues related to foreign currency.

Dissenting Shareholders

A U.S. Holder that is a Dissenting Shareholder in the Arrangement and is paid cash in exchange for all of such U.S. Holder's QMX Shares generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the U.S. dollar value of the Canadian dollars received by such U.S. Holder in exchange for its QMX Shares and (ii) the U.S. Holder's adjusted tax basis in the QMX Shares. Subject to the PFIC rules discussed above, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the Dissenting Shareholder held the QMX Shares for more than one year. Long-term capital gains recognized by U.S. Holders that are not corporations generally are eligible for reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

Backup Withholding and Information Reporting

The proceeds of a sale or deemed sale by a U.S. Holder of QMX Shares or Eldorado Shares, or distributions thereon, may be subject to information reporting to the IRS and to U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes other required certifications, or that is otherwise exempt from backup withholding and establishes such exempt status.

Backup withholding is not an additional tax. Amounts withheld may be credited against a U.S. Holder's U.S. federal income tax liability, and a U.S. Holder generally may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Specified Foreign Financial Assets Reporting

Certain U.S. Holders that hold "specified foreign financial assets" are generally required to attach to their annual returns a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with respect to such assets (and can be subject to substantial penalties for failure to file). The definition of specified foreign financial asset includes not only financial accounts maintained in foreign financial institutions, but also, if held for investment and not held in an account maintained by a financial institution, securities of non-U.S. issuers (subject to certain exceptions, including an exception for securities of non-U.S. issuers held in accounts maintained by domestic financial institutions). U.S. Holders are urged to consult their own tax advisors regarding the possible reporting requirements with respect to their investments in QMX Shares or Eldorado Shares and the penalties for non-compliance.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF ELDORADO SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

INTERESTS OF DIRECTORS AND OFFICERS OF QMX IN THE ARRANGEMENT

In considering the recommendation of the QMX Board, QMX Shareholders should be aware that members of the QMX Board and the executive officers of QMX have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of QMX Shareholders generally. These interests and benefits are described below.

Except as otherwise disclosed in this Circular, all benefits received, or to be received, by directors or executive officers of QMX as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of QMX. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for QMX Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

QMX Shares

As of the Record Date, the directors and executive officers of QMX beneficially owned, or exercised control or direction, directly or indirectly, over QMX Shares representing in the aggregate 1.09% of all issued and outstanding QMX Shares. All of the QMX Shares held by such directors and executive officers of QMX will be treated in the same fashion under the Arrangement as QMX Shares held by all other QMX Shareholders.

QMX Options

As of the Record Date, the directors and executive officers of QMX owned an aggregate of 18,840,000 QMX Options granted pursuant to the QMX Incentive Plan, representing in the aggregate approximately 72.16% of all outstanding QMX Options. All of the QMX Options held by such directors and executive officers of QMX will be treated in the same fashion under the Arrangement as QMX Options held by all other holders of QMX Options.

Benefits of Directors and Executive Officers of QMX

Other than as disclosed in this Circular, no executive officer or director of QMX will receive any payment as a result of the proposed Arrangement. If the Arrangement is completed, certain executive officers of QMX will be entitled to receive additional compensation as a result of the change of control of QMX.

The chart below sets out for each director and executive officer of QMX the number of QMX Shares, QMX Options and QMX Warrants beneficially owned, directly or indirectly, by such director and executive officer and the number of Eldorado Shares and amount of cash consideration to be received by each director and executive officer under the Arrangement assuming no exercise of any QMX Options or QMX Warrants prior to the Effective Time. All of the QMX Shares, QMX Options and QMX Warrants held by the directors and executive officers of QMX will be treated in the same fashion under the Arrangement as QMX Shares held by any other QMX Shareholder.

Name and Last Position Held	Number of QMX Shares ⁽¹⁾	% of QMX Shares ⁽¹⁾⁽²⁾	Number of QMX Options ⁽¹⁾	% of QMX Options ⁽¹⁾⁽³⁾	Number of QMX Warrants ⁽¹⁾	% of QMX Warrants ⁽¹⁾	Number of Eldorado Shares to be issued upon completion of the Arrangement
Brad Humphrey President, Chief Executive Officer and Director	3,729,000	0.86%	7,500,000	30.73%	Nil	-	56,792
Paul Bozoki Chief Financial Officer	Nil	-	500,000	2.05%	Nil	-	Nil
Kenny Choi Corporate Secretary	Nil	-	1,275,000	5.22%	Nil	-	Nil
David Rigg Senior Vice President	419,750	0.097%	1,815,000	7.44%	Nil	-	6,392
Dr. Andreas Rompel Vice President, Exploration	105,000	0.024%	2,500,000	10.24%	Nil	-	1,599

Name and Last Position Held	Number of QMX Shares ⁽¹⁾	% of QMX Shares ⁽¹⁾⁽²⁾	Number of QMX Options ⁽¹⁾	% of QMX Options ⁽¹⁾⁽³⁾	Number of QMX Warrants ⁽¹⁾	% of QMX Warrants ⁽¹⁾	Number of Eldorado Shares to be issued upon completion of the Arrangement
Ralph Lean Director	Nil	-	1,525,000	6.25%	Nil	-	Nil
Robert C. Bryce Director	451,125	0.10%	1,100,000	4.51%	Nil	-	6,870
Hon. Sergio Marchi Director	Nil	-	1,400,000	5.74%	Nil	-	Nil
Edmund Elbert Director	Nil	-	1,100,000	4.51%	Nil	-	Nil

Notes:

- (1) The information as to QMX Shares, QMX Options and QMX Warrants beneficially owned, controlled or directed, is not known by QMX and has been obtained by QMX from publicly disclosed information and/or provided by the QMX securityholder listed above.
- (2) Calculated on a non-diluted basis on the basis of 431,992,135 issued and outstanding QMX Shares as at the Record Date.
- (3) Calculated the basis of 24,410,000 issued and outstanding QMX Options as at the Record Date.

Change of Control Payments

Upon completion of the Arrangement, the officers of QMX, as well as certain other employees of QMX, will be entitled to change of control and termination payment following their termination on the Effective Date. Listed below is a summary of the change of control and termination payments applicable to the officers of QMX.

<i>Name</i>	<i>Title</i>	<i>Termination and Change of Control Payment (exclusive of tax)</i>
Brad Humphrey	Chief Executive Officer	\$1,172,500
Paul Bozoki	Chief Financial Officer	\$207,992
Kenny Choi	Corporate Secretary	\$201,484
David Rigg	Senior Vice President, Strategic Advisor	\$322,000
Dr. Andreas Rompel	Vice-President Exploration	\$24,999

Continuing Insurance Coverage for Directors and Executive Officers of QMX

Under the Arrangement Agreement, prior to the Effective Date, QMX may purchase prepaid non-cancelled run off directors' and officers' liability insurance providing coverage for a period of up to six years from the Effective Date with respect to claims arising from or related to facts or events which occur on or prior to the Effective Date, provided that the total cost of such run-off directors' and officers' liability insurance shall not exceed 200% of the current annual aggregate premium for directors' and officers' liability insurance currently maintained by QMX and its subsidiaries. Eldorado shall, and shall cause QMX to, maintain such insurance policy for such six year period.

Eldorado shall directly honour all rights to indemnification existing in favour of present and former officers and directors of QMX and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect and shall not be modified by such completion.

RISK FACTORS

The following risk factors, which relate to the Arrangement and the Combined Company, should be considered by QMX Shareholders in evaluating whether to approve the Arrangement Resolution. These risk factors should be considered in conjunction with the risks described in Schedule "G" – "Information Concerning Eldorado" in this Circular, as well as in the Eldorado AIF, which is available under Eldorado's issuer profiles on SEDAR and EDGAR at www.sedar.com and www.sec.gov, respectively, and in QMX's filings with the Canadian Securities Administrators, which are available under QMX's issuer profile on SEDAR at www.sedar.com, together with the other information contained in or incorporated by reference into this Circular.

Risks Relating to the Arrangement

Because the Arrangement Consideration consists of Eldorado Shares and the market price of the Eldorado Shares may fluctuate, QMX Shareholders cannot be certain of the form or market value of the Arrangement Consideration they will receive for their QMX Shares under the Arrangement.

Pursuant to the provisions of the Plan of Arrangement, the share portion of the Arrangement Consideration is fixed at an exchange of 0.01523 of an Eldorado Share for each QMX Share. This portion of the Arrangement Consideration will not increase or decrease due to fluctuations in the market price either of the Eldorado Shares or the QMX Shares. The implied value of the consideration that QMX Shareholders will receive pursuant to the Arrangement will depend on the market price of the Eldorado Shares on the Effective Date. If the market price of the Eldorado Shares increases or decreases, the value of the Arrangement Consideration will correspondingly increase or decrease. There can be no assurance that the market price of the Eldorado Shares on the Effective Date will not be lower or higher than the market price of Eldorado Shares on the date of the QMX Meeting. In addition, the number of Eldorado Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of QMX Shares. Many of the factors that affect the market price of the Eldorado Shares and the QMX Shares are beyond the control of Eldorado and QMX, respectively. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, and prevailing conditions in the capital markets. There can also be no assurance that the trading price of the Eldorado Shares will not decline following the completion of the Arrangement.

Eldorado and QMX may be unable to obtain the Court approval required to complete the Arrangement or, in order to do so, Eldorado and QMX may be required to comply with material restrictions or conditions that may negatively affect the Combined Company after the Arrangement is completed or cause them to abandon the Arrangement. Failure to complete the Arrangement could negatively affect the future business and financial results of Eldorado and QMX.

Completion of the Arrangement is contingent upon, among other things, the receipt of the required Court approval under the OBCA. Eldorado and QMX can provide no assurance that the required Court approval will be obtained or that the approval will not contain terms, conditions or restrictions that would be detrimental to the Combined Company after completion of the Arrangement. See "*The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement*".

The Arrangement Agreement limits QMX's ability to pursue alternatives to the Arrangement, which could discourage a potential acquirer of QMX from making an alternative takeover proposal and, in certain circumstances, could require QMX to pay Eldorado a Termination Fee.

Under the Arrangement Agreement, QMX is restricted, subject to limited exceptions, from pursuing or entering into alternative transactions in lieu of the Arrangement. In general, unless and until the Arrangement Agreement is terminated, QMX is restricted from soliciting alternative takeover proposals and providing information to or engaging in discussions with third parties, except in the limited circumstances as provided in the Arrangement Agreement. The QMX Board is limited in its ability to change its recommendation with respect to the arrangement-related proposals. QMX has the right to terminate the Arrangement Agreement and enter into an agreement with respect to a Superior Proposal only if specified conditions have been satisfied, including compliance with the non-solicitation provisions

of the Arrangement Agreement, the expiration of certain waiting periods that may give Eldorado an opportunity to amend the Arrangement Agreement so the Superior Proposal is no longer a Superior Proposal and the payment of the required Termination Fee of \$6,600,000. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of QMX from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Arrangement, or might result in a potential acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the Termination Fee that may become payable.

Diversification of management's attention and QMX's resources.

There are risks to QMX if the Arrangement is not completed, including the costs to QMX in pursuing the Arrangement, the diversion of management's attention away from conducting QMX's business in the ordinary course and the potential impact on QMX's current business relationships.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the QMX Shares.

The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the receipt of the Final Order, the conditional approval by the TSX and the NYSE of the listing of the Eldorado Shares that may be issuable pursuant to the Arrangement, and the approval of the Arrangement Resolution. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of QMX Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the QMX Board decides to seek another merger or business combination, there can be no assurance that QMX will be able to find a party willing to pay an equivalent or more attractive price than the Arrangement Consideration payable pursuant to the Arrangement.

The Arrangement Agreement may be terminated by Eldorado or QMX in certain circumstances.

Each of Eldorado and QMX has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can either party provide any assurance, that the Arrangement Agreement will not be terminated by either Eldorado or QMX, as the case may be, before the completion of the Arrangement. If the Arrangement Agreement is terminated, QMX cannot provide any assurance that equivalent or greater purchase prices for the QMX Shares will be available from an alternative party. If the Arrangement is not completed, the market price of the QMX Shares may be adversely affected. See "*The Arrangement Agreement — Termination*".

In addition, completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of QMX and/or Eldorado. There is no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived.

Requisite shareholders' approvals may not be obtained.

As the Arrangement will constitute a "business combination", the Arrangement Resolution will require the approval of the QMX Shareholders of the Arrangement Resolution in accordance with applicable Laws and the Interim Order, being: (i) at least 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by the QMX Shareholders, voting as a single class, present in person or by proxy at the QMX Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Minority QMX Shareholders, voting as a single class, present in person or by proxy at the QMX Meeting. There can be no certainty, nor can QMX provide any assurance, that the requisite shareholders' approvals will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the QMX Shares may decline.

QMX is subject to covenants in respect of the operation of its business which may prevent QMX from pursuing certain opportunities that may arise.

Pursuant to the Arrangement Agreement, QMX has agreed to certain interim operating covenants intended to ensure that QMX carries on business in the ordinary course of business consistent with past practice, except as required or expressly authorized by the Arrangement Agreement. These operating covenants cover a broad range of activities and business practices. Consequently, it is possible that a business opportunity will arise that is out of the ordinary course or is not consistent with past practices, and that QMX will not be able to pursue or undertake the opportunity due to its covenants in the Arrangement Agreement.

Potential payments to QMX Shareholders who exercise Dissent Rights could have an adverse effect on the Combined Company's financial condition or prevent the completion of the Arrangement.

QMX Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their QMX Shares in cash. If Dissent Rights are exercised in respect of a significant number of QMX Shares, a cash payment may be required to be made to such QMX Shareholders. Further, Eldorado's obligation to complete the Arrangement is conditional upon QMX Shareholders holding no more than 5% of the outstanding QMX Shares having exercised Dissent Rights. Accordingly, the Arrangement may not be completed if QMX Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding QMX Shares.

QMX is responsible for its costs related to the Arrangement whether or not the Arrangement is completed.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by QMX even if the Arrangement is not completed. QMX and Eldorado are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, QMX may be required to pay Eldorado the Termination Fee. See "*The Arrangement Agreement – Termination Fee*".

Directors and executive officers of QMX may have interests in the Arrangement that are different from those of QMX Shareholders generally.

Certain executive officers and directors of QMX may have interests in the Arrangement that may be different from, or in addition to, the interests of QMX Shareholders generally. QMX Shareholders should consider these interests in connection with their vote on the Arrangement Resolution, including whether these interests may have influenced QMX's directors and executive officers to recommend or support the Arrangement.

Owning Eldorado Shares will expose QMX Shareholders to different risks.

Eldorado is subject to different risks than those to which QMX is subject. For a full description of such risks please see the section "Risk Factors" in the Eldorado AIF, which is incorporated by reference herein. Eldorado conducts significant operations outside of Canada and the U.S., and as such Eldorado's operations are exposed to various risks normally associated with the conduct of business in foreign countries, including various levels of political and economic risk and other risks and uncertainties. The existence or occurrence of one or more of the following circumstances or events could have a material adverse impact on Eldorado's profitability or the viability of Eldorado's affected foreign operations, which could have a Material Adverse Effect on Eldorado's future cash flows earnings, results of operations and financial condition. These risks related to doing business in foreign jurisdictions vary from country to country and include but are not limited to: uncertain or unpredictable political, legal or economic environments; delays in obtaining or the inability to obtain necessary governmental permits; labour disputes; invalidation of governmental orders; war, acts of terrorism and civil disturbances; changes in laws or policies of particular countries, taxation, government seizure of land or mining claims, limitations on ownership of property or mining rights; restrictions on the convertibility of currencies; limitations on the repatriation of earnings; and increased financing costs.

Risk Factors Related to the Operations of Eldorado

Whether or not the Arrangement is completed, Eldorado will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors have been disclosed in the Eldorado AIF, which is incorporated by reference into this Circular and available under Eldorado's issuer profiles on SEDAR and EDGAR at www.sedar.com and www.sec.gov, respectively.

INFORMATION CONCERNING ELDORADO

Information concerning Eldorado is set out in Schedule "G"– *Information Concerning Eldorado*.

COMPARISON OF SHAREHOLDER RIGHTS

If the Arrangement is completed, QMX Shareholders (other than Eldorado and any Dissenting Shareholders) will receive Eldorado Shares as consideration for their QMX Shares. Since Eldorado is a federal corporation, the rights of holders of Eldorado Shares are governed by the applicable federal laws, including the CBCA, and by Eldorado's articles and by-laws. The rights of QMX Shareholders are currently governed by the OBCA and by QMX's articles and by-laws. Although the rights and privileges of shareholders under the CBCA are in many instances comparable to those under the OBCA, there are several differences. See Schedule "H" to this Circular for a comparison of these rights. This summary is not intended to be exhaustive and QMX Shareholders should consult their legal advisors regarding all of the implications of the effects of the Arrangement on such QMX Shareholders rights.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in the Circular, to the knowledge of QMX, after reasonable enquiry, no "informed person" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of QMX, or any associate or affiliate of such persons, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect QMX since the commencement of QMX's most recently completed fiscal year.

MANAGEMENT CONTRACTS

No management functions of QMX are performed to any substantial degree by a person other than the directors or officers of QMX.

AUDITORS

QMX's auditor is McGovern Hurley LLP, located at 251 Consumers Rd Suite 800, North York, ON, M2J 4R3.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement as they pertain to QMX will be passed upon by Wildeboer Dellelce LLP. Certain Canadian legal matters in connection with the Arrangement as they pertain to Eldorado will be passed upon by Fasken Martineau DuMoulin LLP. Certain U.S. legal matters in connection with the Arrangement as they pertain to Eldorado will be passed upon by Dorsey & Whitney LLP.

As of the date of this Circular, the partners and associates of Wildeboer Dellelce LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding QMX Shares or shares of any of QMX's associates or affiliates. As of the date of this Circular, the partners and associates of Fasken Martineau DuMoulin LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Eldorado Shares or shares of any of Eldorado's associates or affiliates. As of the date of this Circular, the partners and associates of Dorsey & Whitney LLP, as a group,

beneficially owned, directly or indirectly, less than 1% of the outstanding Eldorado Shares or shares of any of Eldorado's associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to QMX is available on SEDAR under QMX's issuer profile at www.sedar.com. QMX Shareholders may contact QMX at 77 King Street West TD North Tower, Suite 700, Toronto, ON M5K 1G8, Canada, to request copies of QMX's financial statements and management's discussion and analysis. Financial information is provided in QMX's financial statements and management's discussion and analysis for its most recently completed interim period and financial year, which are incorporated by reference this Circular and available on SEDAR under QMX's issuer profile at www.sedar.com.

OTHER MATTERS

Management of QMX is not aware of any other matter to come before the QMX Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the QMX Meeting, it is the intention of the persons named in the enclosed Form of Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

QMX BOARD APPROVAL

The contents and the sending of the Notice of Meeting and this Circular have been approved by the QMX Board.

ON BEHALF OF THE BOARD OF DIRECTORS OF QMX GOLD CORPORATION

"Brad Humphrey"

Brad Humphrey
President and Chief Executive Officer
February 9, 2021

GLOSSARY OF TERMS

In this Circular and the Summary, the following capitalized words and terms shall have the following meanings:

"**1933 Act**" means the *Securities Act of 1933* of the United States of America, as amended.

"**1934 Act**" means the *Securities Exchange Act of 1934* of the United States of America, as amended.

"**2019 Bonfond Technical Report**" has the meaning set out under the heading "*The Arrangement*".

"**2020 Bonfond Technical Report**" has the meaning set out under the heading "*The Arrangement*".

"**Acceptable Confidentiality Agreement**" means (a) with respect to any third party (other than Eldorado) with whom QMX, as of the date of the Arrangement Agreement, has an existing confidentiality or other nondisclosure agreement, such confidentiality or other non-disclosure agreement; and (b) with respect to any other third party, a confidentiality or other non-disclosure agreement permitted by and entered into in accordance with the Arrangement Agreement, each of which, taken as a whole, is substantially similar to the Confidentiality Agreement and shall contain confidentiality restrictions and a customary standstill or similar provision.

"**Acquisition Proposal**" means, at any time after the entering into of the Arrangement Agreement, whether or not in writing, any: (i) proposal with respect to: (A) any direct or indirect acquisition, take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons other than Eldorado or any of its affiliates beneficially owning QMX Shares (or securities convertible into or exchangeable or exercisable for QMX Shares) representing 20% or more of the QMX Shares then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for QMX Shares); (B) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, liquidation, dissolution, winding up, exclusive license, business combination or other similar transaction in respect of QMX or any of its subsidiaries (excluding any such internal reorganization involving only QMX and/or its wholly-owned subsidiaries); (C) any direct or indirect acquisition by any person or group of persons of any material assets of QMX and/or any interest in one or more of its subsidiaries (including shares or other equity interest of subsidiaries) that: (I) hold the QMX Properties (as defined in the Arrangement Agreement); (II) represent 20% or more of the voting, equity or other securities of any such subsidiary (or rights or interests therein or thereto); or (III) constitute or hold 20% or more of the fair market value of the assets of QMX and its subsidiaries (taken as a whole) based on the financial statements of QMX most recently filed prior to such time as part of the QMX Public Disclosure Record; or (D) any direct or indirect sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect as a sale, whether in a single transaction or a series of related transactions, of assets representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings of QMX and its subsidiaries taken as a whole, or of 20% or more of any class of voting, equity or other securities or any securities exchangeable for or convertible into voting, equity or other securities of QMX and its subsidiaries (or rights or interests therein or thereto); (ii) any inquiry, expression or other indication of interest or offer to, or public announcement of or of an intention to do any of the foregoing; (iii) any modification or proposed modification of any such proposal, inquiry, expression or indication of interest; or (iv) any other transaction or agreement, the consummation of which could reasonably be expected to materially impede, prevent or delay the transactions contemplated by the Arrangement Agreement or completion of the Arrangement (in each case excluding the Arrangement and the other transactions contemplated by the Arrangement Agreement).

"**affiliate**" has the meaning ascribed to such term in the Securities Act, unless stated otherwise.

"**allowable capital loss**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**Arrangement**" means the arrangement under the provisions of Section 182 of the OBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order.

"Arrangement Agreement" means the arrangement agreement dated January 20, 2021 between Eldorado and QMX including all schedules attached thereto, together with the QMX Disclosure Letter, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the full text of which may be viewed on SEDAR at www.sedar.com.

"Arrangement Consideration" means, for each QMX Share: (i) \$0.075 in cash and (ii) 0.01523 of an Eldorado Share.

"Arrangement Resolution" means the special resolution of the QMX Shareholders voting at the QMX Meeting, in person or by proxy, approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in Schedule "A" to this Circular.

"Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under Section 183(1) of the OBCA to be filed with the Director after the Final Order has been granted, giving effect to the Arrangement.

"associate" has the meaning ascribed to such term in the Securities Act, unless stated otherwise.

"Broadridge" means Broadridge Investor Communications Corporation in Canada and its counterpart in the U.S.

"Bonnefond Project" has the meaning set out under the heading "*The Arrangement*".

"business combination" has the meaning ascribed to such term in MI 61-101.

"Business Day" means any day, other than a Saturday, a Sunday or other day on which Canadian chartered banks located in the City of Toronto are required or permitted to close.

"Canaccord Genuity" means Canaccord Genuity Corp.

"Canadian Securities Administrators" means, collectively, the provincial and territorial securities commission or similar regulatory authority of each of the provinces and territories of Canada.

"Canadian Securities Laws" means applicable Canadian provincial and territorial securities laws.

"CBCA" means the *Canada Business Corporations Act*, as amended.

"CDS" means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.

"Certificate of Arrangement" means the certificate of arrangement issued by the Director pursuant to Subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"Change of Recommendation" shall have the meaning ascribed thereto in Section 6.1(c)(i) of the Arrangement Agreement.

"CIM" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"Circular" means this management information circular for the QMX Meeting, including all schedules hereto, and all amendments and supplements hereto.

"Code" means the *Internal Revenue Code of 1986*, as amended.

"collateral benefit" has the meaning ascribed to such term in MI 61-101.

"Combined Company" means, collectively, Eldorado and all of its subsidiaries, including QMX, immediately following the completion of the Arrangement.

"**Confidentiality Agreement**" means the confidentiality agreement dated as of October 25, 2018, as amended on March 10, 2020, and as further amended on October 20, 2020 and December 26, 2020, between QMX and Eldorado.

"**Consideration Shares**" means the 0.01523 of an Eldorado Share to be issued by Eldorado to QMX Shareholders pursuant to the Plan of Arrangement for each QMX Share.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" means Canada Revenue Agency.

"**Deferred Plans**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**Depository**" means TSX Trust Company, appointed for the purpose of, among other things, exchanging certificates representing QMX Shares for the Arrangement Consideration.

"**designated stock exchange**" means a stock exchange, or that part of a stock exchange, for which a designation by the Minister of Finance (Canada) under section 262 of the Tax Act is in effect.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Procedures**" means the procedures to be taken by a QMX Shareholder in exercising Dissent Rights.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement as contemplated in the Plan of Arrangement.

"**Dissenter**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**Dissenting Shareholders**" means Registered QMX Shareholders who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and whose Dissent Rights have not terminated.

"**DPSP**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**EDGAR**" means the Electronic Data Gathering, Analysis, and Retrieval system of the SEC.

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time on the Effective Date as Eldorado and QMX may agree to in writing before the Effective Date.

"**Eldorado**" means Eldorado Gold Corporation, a corporation existing under the CBCA.

"**Eldorado AIF**" means, collectively, the current annual information form and the report on Form 40-F of Eldorado which is available under Eldorado's issuer profiles on SEDAR and EDGAR at www.sedar.com and www.sec.gov, respectively.

"**Eldorado Confidentiality Agreement**" has the meaning set out under the heading "*The Arrangement*".

"**Eldorado Financing**" has the meaning set out under the heading "*The Arrangement*".

"**Eldorado Shares**" means the common shares in the capital of Eldorado.

"**Elected Amount**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**eligible dividends**" has the meaning ascribed to such term in the Tax Act.

"**Eligible Holder**" means a beneficial holder of QMX Shares that is either (a) a Resident Holder that is (i) not exempt from tax under Part I of the Tax Act; or (ii) a partnership, any member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; or (b) a Non-Resident Holder whose QMX Shares are "taxable Canadian property" and not "treaty-protected property", each defined in the Tax Act.

"**Exclusivity Agreement**" has the meaning set out under the heading "*The Arrangement*".

"**Fairness Opinion**" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement – Fairness Opinion of Canaccord Genuity*", as set out in Schedule "C" to this Circular.

"**Final Order**" means the final order of the Court, in form acceptable to Eldorado and QMX, each acting reasonably, approving the Arrangement, as such order may be amended, supplemented or varied by the Court with the consent of the Parties at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Final Proscription Date**" has the meaning ascribed to such term in this Circular under the heading "*Procedure for Exchange of QMX Shares – Cancellation of Rights after Six Years*".

"**Form of Proxy**" means the form of proxy delivered to QMX Shareholders.

"**Former QMX Optionholders**" means the holders of QMX Options immediately prior to the Effective Time after giving effect to the Arrangement.

"**Former QMX Shareholders**" means the holders of QMX Shares immediately prior to the Effective Time after giving effect to the Arrangement.

"**forward-looking statements**" has the meaning ascribed to such term in this Circular under the heading "*Cautionary Statement Regarding Forward-Looking Statements*".

"**Governmental Authority**" means any foreign or domestic multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, bureau, commission, board or authority of any government, governmental body, governmental or public department, central bank, foreign investment authority, quasi-governmental or private body (including the TSX, TSX-V, NYSE or any other stock exchange) exercising any statutory, regulatory, expropriation, environmental or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing.

"**Holder**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**IFRS**" means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

"**Interim Order**" means the interim order of the Court rendered February 18, 2021 pursuant to the OBCA, made in connection with the Arrangement, as such order may be amended, supplemented or varied, providing for, among other things, the calling and holding of the QMX Meeting, attached as Schedule "D" to this Circular.

"**IRS**" means the U.S. Internal Revenue Service.

"**Joint Tax Election**" means a joint tax election under section 85 of the Tax Act and described under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**Laws**" means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term "applicable" with respect to such Laws and, in the context that refers to any person means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

"**Letter of Transmittal**" means a letter of transmittal on green paper, a form of which accompanies this Circular, to be completed by QMX Shareholders in connection with the Arrangement.

"**Liens**" means pledge, claim, lien, charge, option, hypothec, mortgage, security, interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**Material Adverse Effect**" means, in respect of any Party, any result, fact, change, effect, event, circumstance, occurrence or development that, individually or taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or could reasonably be expected to have a material and adverse effect on the business, operations, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or condition (financial or otherwise) of that Party and its subsidiaries, taken as a whole, as the context may require, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect: (a) changes, developments or conditions in or relating to general international or Canadian or United States political, economic or financial or capital market conditions, and in respect of Eldorado only, changes, developments or conditions in or relating to general European Union political, economic or financial or capital market conditions; (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority; (c) changes or developments affecting the global mining or gold exploration industries in general; (d) terrorism, war (whether or not declared), armed hostilities, riots, insurrection, civil disorder, military conflicts, political instability or other armed conflict, national calamity, crisis or emergency, or any governmental response to any of the foregoing, in each case, whether occurring within or outside of Canada or the United States; (e) any changes in the price of gold; (f) climatic or other natural events or conditions (including drought, and other weather conditions and any natural disaster); (g) the execution, performance or announcement of the Arrangement Agreement or the transactions contemplated thereby; (h) any generally applicable changes in IFRS as incorporated in the Handbook of the Canadian Institute of Chartered Accountants; (i) a change in the market price of that Party's publicly traded shares (provided that the underlying cause of any such change may be taken into account in determining whether there has been a Material Adverse Effect unless otherwise excluded under this definition); (j) a change relating to currency exchange rates or interest rates; (k) any failure by that Party or any of its subsidiaries, as applicable, to meet any internal or public estimates or expectations regarding its revenues, earnings or other financial performance or results of operations, whether made by or attributed to such Party or any financial analyst or any other person (provided that the underlying cause of any such change may be taken into account in determining whether there has been a Material Adverse Effect unless otherwise excluded under this definition); (l) in respect of QMX, anything that has been disclosed in the QMX Public Disclosure Record or in the QMX Disclosure Letter and, in respect of Eldorado, anything that has been disclosed in the Eldorado Public Disclosure Record or in the Eldorado disclosure letter; or (m) in respect of QMX, any actions taken (or omitted to be taken) by QMX or its subsidiaries pursuant to the Arrangement Agreement or that are consented to by Eldorado expressly in writing (provided, however, that each of (a) through (c) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) that Party and its subsidiaries taken as a whole or disproportionately adversely affects that Party and its subsidiaries taken as a whole in comparison to other persons of a similar size who operate in the gold mining or gold exploration industry and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not

be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred).

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators.

"**Minority QMX Shareholders**" means all QMX Shareholders, other than Eldorado and any other QMX Shareholder that meets the criteria set out in Section 8.1(2)(a) to (d), inclusive, of MI 61-101.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators.

"**NOBOs**" means Non-Registered QMX Shareholders who do not object to their name being made known to the issuer of securities.

"**Non-Registered QMX Shareholder**" means a non-registered holder of QMX Shares.

"**Non-Resident Dissenter**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**Non-Resident Holder**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**Notice of Application for Final Order**" means the Notice of Application for Final Order substantially in the form set out in Schedule "F" to this Circular.

"**Notice of Meeting**" has the meaning set out under the heading "*Management Information Circular*" in this Circular.

"**NYSE**" means the New York Stock Exchange.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**OBOs**" means Non-Registered QMX Shareholders who object to their name being made known to the issuer of securities.

"**Option Consideration**" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement – Effects of the Arrangement – QMX Optionholders*".

"**Outside Date**" means May 31, 2021, or such later date as may be agreed to in writing by QMX and Eldorado.

"**Parties**" means Eldorado and QMX and "**Party**" means either of them.

"**Person**" means an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

"**PFIC**" has the meaning set out under the heading "Certain United States Federal Income Tax Considerations - Certain United States Federal Income Tax Considerations – Treatment of the Arrangement".

"**PFIC Rules**" has the meaning set out under the heading "Certain United States Federal Income Tax Considerations – Consequences of PFIC Status".

"Plan of Arrangement" means the plan of arrangement in respect of the Arrangement attached as Schedule "B" to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court in the Final Order with the prior written consent of the Parties, each acting reasonably.

"Proxy Solicitation Agent" means Laurel Hill Advisory Group.

"public corporation" has the meaning ascribed to such term in the Tax Act.

"QEF" means a Qualified Electing Fund.

"QEF Allocation Rules" has the meaning set out under the heading "Certain United States Federal Income Tax Considerations – QEF Election".

"QMX" means QMX Gold Corporation, a corporation existing under the OBCA, as amended.

"QMX Board" means the board of directors of QMX, as the same is constituted from time to time.

"QMX Contract" means any contract, agreement, license, lease, arrangement, commitment, understanding, note, instrument, or other right or obligation (whether written or oral) to which QMX, or any of its subsidiaries, is a party or by which QMX, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject.

"QMX Disclosure Letter" means a letter dated as of the date of the Arrangement Agreement and delivered by QMX to Eldorado contemporaneous with the execution of the Arrangement Agreement.

"QMX Incentive Plan" means the stock option plan of QMX, as amended, as amended and restated or supplemented from time to time, and as last approved by the QMX Shareholders on October 27, 2020, and described in the most recent management information circular of QMX (other than this Circular) filed on SEDAR.

"QMX Loan" has the meaning set out under the heading "*Summary of Circular*".

"QMX Management Proxyholder" has the meaning ascribed to such term in this Circular under the heading "*General Proxy Information – QMX Shareholders Entitled to Vote*".

"QMX Meeting" means the special meeting, including any adjournments or postponements thereof, of the QMX Shareholders to be held virtually, among other things, to consider and, if deemed advisable, to approve the Arrangement Resolution.

"QMX Optionholders" means the holders of QMX Options and **"QMX Optionholder"** means any one of them.

"QMX Options" means all options to purchase QMX Shares outstanding immediately prior to the Effective Time and issued pursuant to the QMX Incentive Plan.

"QMX Public Disclosure Record" means all documents filed or furnished under applicable Securities Laws by or on behalf of QMX on SEDAR between January 1, 2018 and the date of the Arrangement Agreement.

"QMX Shareholder Approval" means the requisite approval of the QMX Shareholders of the Arrangement Resolution in accordance with applicable Laws and the Interim Order, being: (i) at least 66⅔% of the votes cast on the Arrangement Resolution by the QMX Shareholders, voting as a single class, present in person or by proxy at the QMX Meeting; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Minority QMX Shareholders, voting as a single class, present in person or by proxy at the QMX Meeting.

"QMX Shareholders" means, at any time, the holders of the issued and outstanding QMX Shares and **"QMX Shareholder"** means any one of them.

"**QMX Shares**" means the common shares in the capital of QMX.

"**QMX Special Committee**" means a special committee of independent and disinterested directors of the QMX Board established to consider and make recommendations to the QMX Board regarding the Arrangement.

"**QMX Transfer Agent**" means TSX Trust Company.

"**QMX Warrants**" means the common share purchase warrants of QMX exercisable to purchase QMX Shares.

"**RDSP**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**Record Date**" means February 8, 2021.

"**Registered QMX Shareholder**" means a registered holder of QMX Shares as recorded in the shareholder register of QMX maintained by the QMX Transfer Agent.

"**Regulations**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**Resident Holder**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"**Representatives**" means, collectively, with respect to QMX or Eldorado, such Party's officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors) and includes, in the case of QMX, Canaccord Genuity.

"**RESP**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**RRIF**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**RRSP**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the 1933 Act pursuant to Section 3(a)(10) thereof.

"**Securities Act**" means the *Securities Act* (Ontario), as amended from time to time.

"**Securities Authorities**" means all applicable securities regulatory authorities, including the applicable securities commission or similar regulatory authorities in each of the provinces and territories of Canada and the SEC.

"**Securities Laws**" means: (a) the Securities Act and all other applicable Canadian provincial and territorial securities Laws; (b) the 1933 Act, the U.S. Exchange Act and all other United States federal and state securities Laws; and (c) the rules and regulations of the TSX-V, the TSX and the NYSE.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval.

"**Subject QMX Shares**" means all of the QMX Shares (including any QMX Shares issued upon the exercise of the QMX Options or acquired by the Supporting QMX Shareholder on or following the date of the Voting Agreement and prior to the meeting of QMX Shareholders to approve the Arrangement Resolution) that are beneficially owned by, or over which control or direction is exercised by, the Supporting QMX Shareholder and which are entitled to be voted at such meeting.

"**Summary**" means the section of this Circular with the heading "*Summary of Circular*".

"Superior Proposal" means, in respect of QMX, an unsolicited Acquisition Proposal made in writing on or after the date of the Arrangement Agreement by a person or persons acting jointly (other than Eldorado and its affiliates) that: (a) is to acquire not less than all of the outstanding QMX Shares or all or substantially all of the assets of QMX on a consolidated basis; (b) complies with Securities Laws and did not result from, or arise in connection with (i) a breach of Article 5 of the Arrangement Agreement, or (ii) a breach of any agreement between the person making such Acquisition Proposal and QMX, other than an Acceptable Confidentiality Agreement; (c) the QMX Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable to the QMX Shareholders from a financial point of view than the Arrangement (taking into account any amendment proposed to be made to the Arrangement Agreement by the other Party in accordance with the terms of Article 5 of the Arrangement Agreement); (d) if it relates to the acquisition of not less than all of the outstanding QMX Shares, then the consideration for such shares is made available to all QMX Shareholders on the same terms and conditions; (e) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds to complete such Acquisition Proposal will be available; (f) is not subject to any due diligence and/or access condition; and (g) the QMX Board has determined, in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal.

"Supporting QMX Shareholders" means the QMX Shareholders who are parties to the Voting Agreement, being the officers and directors of QMX.

"Tax" and **"Taxes"** means all federal, state, local, provincial, branch or other taxes, including income, gross receipts, windfall profits, value added, *ad valorem*, property, capital, net worth, production, sales, use, license, excise, franchise, employment, sales taxes, use taxes, value added taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, mining taxes, alternative or add-on minimum taxes, goods and services taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties or additions with respect thereto, and any interest in respect of such penalties or additions.

"Tax Act" means the *Income Tax Act* (Canada), as may be amended from time to time.

"Tax Election Date" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"Tax Election Information" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"Tax Proposals" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"taxable Canadian property" has the meaning ascribed to such term in the Tax Act.

"taxable capital gain" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*" in this Circular.

"Technical Committee" has the meaning set out under the heading "*The Arrangement*".

"Termination Fee" means a cash termination payment in an amount equal to \$6,600,000 payable by QMX to Eldorado upon the occurrence of a Termination Fee Event.

"Termination Fee Event" has the meaning ascribed to such term in this Circular under the heading "*The Arrangement Agreement – Termination Fees*".

"**Term Sheet**" has the meaning set out under the heading "*The Arrangement*".

"**TFSA**" has the meaning set out under the heading "*Principal Canadian Federal Income Tax Considerations*".

"**Transaction Value**" has the meaning set out under the heading "*The Arrangement*".

"**Treasury Regulations**" means the provisions of the U.S. Tax Code, existing final and temporary regulations promulgated thereunder.

"**Trinity**" has the meaning set out under the heading "*The Arrangement*".

"**TSX**" means Toronto Stock Exchange.

"**TSX-V**" means the TSX Venture Exchange.

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**U.S. GAAP**" means generally accepted accounting principles in the U.S., as updated and amended from time to time.

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder.

"**U.S. Tax Code**" means the Internal Revenue Code of 1986, as amended.

"**Val d'Or Mining Camp**" has the meaning set out under the heading "*The Arrangement*".

"**Voting Agreement**" means the voting agreement between Eldorado and the Supporting QMX Shareholders pursuant to which such Supporting QMX Shareholders have agreed, among other things, to support the Arrangement Agreement.

CONSENT OF CANACCORD GENUITY CORP.

TO: The Directors of QMX Gold Corporation

We have read the management information circular of QMX Gold Corporation ("**QMX**") dated February 9, 2021 (the "**Circular**") relating to the special meeting of shareholders of QMX which is convened to approve, among other things, a resolution relating to the proposed arrangement under Section 182 of the *Business Corporations Act* (Ontario), as amended, pursuant to which Eldorado Gold Corporation will acquire all of the outstanding common shares in the capital of QMX that it does not already own. We hereby consent to the references to our firm name and to the references to our fairness opinion dated January 20, 2021 (the "**Fairness Opinion**") in the Circular, to the inclusion of the Fairness Opinion as Schedule "C" to the Circular and the inclusion of a summary of the Fairness Opinion being included in the Circular.

"Canaccord Genuity Corp."

Toronto, Ontario
February 9, 2021

SCHEDULE "A"

ARRANGEMENT RESOLUTION

**RESOLUTION OF THE SHAREHOLDERS
OF QMX GOLD CORPORATION**

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving QMX Gold Corporation (the "**Company**"), as more particularly described and set forth in the management information circular dated February 9, 2021 of the Company accompanying the notice of this meeting (the "**Circular**"), as the Arrangement may be modified or amended in accordance with its terms, is hereby authorized, approved and adopted.
2. The plan of arrangement (the "**Plan of Arrangement**") involving the Company, the full text of which is set out as Schedule A to the Arrangement Agreement made as of January 20, 2021 between Eldorado Gold Corporation and the Company (the "**Arrangement Agreement**"), as the Plan of Arrangement may be modified, supplemented or amended in accordance with its terms, is hereby authorized, approved and adopted.
3. The Arrangement Agreement and related transactions, the actions of the directors of the Company in approving the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements and amendments thereto in accordance with its terms are hereby ratified and approved.
4. The Company be and is hereby authorized to apply for a final order (the "**Final Order**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).
5. Notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of the shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
6. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the OBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
7. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE "B"
PLAN OF ARRANGEMENT

See attached.

**PLAN OF ARRANGEMENT
UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Arrangement Agreement and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below (and grammatical variations of such terms shall have corresponding meanings):

- (a) “**Arrangement**” means the arrangement under the provisions of section 182 of the OBCA on the terms and subject to the conditions set out herein, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or Article 5 hereof or made at the direction of the Court in either the Interim Order or Final Order with the consent of Eldorado and QMX, each acting reasonably;
- (b) “**Arrangement Agreement**” means the arrangement agreement dated as of January 20, 2021 between QMX and Eldorado, as amended or supplemented prior to the Effective Date, which provides for, among other things, the Arrangement;
- (c) “**Arrangement Resolution**” means the special resolution approving the Arrangement to be considered and, if thought fit, passed by the QMX Shareholders, such resolution to be considered at the QMX Meeting and to be substantially in the form and content of Schedule B to the Arrangement Agreement;
- (d) “**Articles of Arrangement**” means the articles of arrangement of QMX in respect of the Arrangement, to be sent to the Director pursuant to the OBCA after the Final Order is made, which shall be in form and substance satisfactory to Eldorado and QMX, each acting reasonably;
- (e) “**Business Day**” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia or Toronto, Ontario are authorized or required by applicable Law to be closed;
- (f) “**Cash Consideration**” means the cash consideration of \$0.075 for each QMX Share to be paid by Eldorado to QMX Shareholders pursuant to section 2.3 of this Plan of Arrangement;
- (g) “**Certificate of Arrangement**” means the certificate of arrangement giving effect to the Arrangement, issued pursuant to section 183(2) of the OBCA after the Articles of Arrangement have been sent to and filed with the Director;

- (h) “**Circular**” means the notice of the QMX Meeting to be sent to QMX Shareholders and the management information circular to be prepared in connection with the QMX Meeting, together with any amendments thereto or supplements thereof, and any other registration statement, information circular or proxy statement which may be prepared for delivery to QMX Shareholders in connection with the QMX Meeting;
- (i) “**Code**” means the *United States Internal Revenue Code of 1986*, as amended;
- (j) “**Consideration**” means, with respect to each QMX Share:
 - (i) the Cash Consideration; and
 - (ii) the Consideration Shares,to be paid or delivered to QMX Shareholders pursuant to this Plan of Arrangement;
- (k) “**Consideration Shares**” means the 0.01523 of an Eldorado Share to be issued by Eldorado to QMX Shareholders pursuant to Section 2.3 of this Plan of Arrangement;
- (l) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (m) “**Depository**” means any entity agreed to in writing by Eldorado and QMX for the purpose of, among other things, holding the Cash Consideration and exchanging certificates representing QMX Shares for the Consideration in connection with the Arrangement;
- (n) “**Dissent Rights**” means the right to dissent in connection with the Plan of Arrangement granted to registered QMX Shareholders by the Court in the Interim Order and in accordance with Section 185 of the OBCA, as modified by Article 3 hereof, the Interim Order and the Final Order;
- (o) “**Dissenting Shareholder**” means a registered QMX Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and who is ultimately entitled to be paid fair value for his, her or its QMX Shares, in strict compliance with Article 3 hereof;
- (p) “**DRS Statement**” means, in relation to QMX Shares, written evidence of the book entry issuance or holding of such shares issued to the holder by the transfer agent of such shares;
- (q) “**Effective Date**” means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;
- (r) “**Effective Time**” means 12:01 a.m. on the Effective Date;
- (s) “**Eldorado**” means Eldorado Gold Corporation;

- (t) “**Eldorado Shares**” means the common shares in the capital of Eldorado;
- (u) “**Final Order**” means the order made after application to the Court approving the Arrangement, in form and substance acceptable to QMX and Eldorado, each acting reasonably, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;
- (v) “**Former QMX Securityholder**” means holders of QMX Shares and QMX Options immediately prior to the Effective Time;
- (w) “**Former QMX Shareholder**” means holders of QMX Shares immediately prior to the Effective Time;
- (x) “**Interim Order**” means the order made after application to the Court, in form and substance acceptable to QMX and Eldorado, each acting reasonably, containing declarations and directions in respect of the notice to be given and the conduct of the QMX Meeting and the Arrangement, as such order may be amended, supplemented or varied by the Court;
- (y) “**Letter of Transmittal**” means the letter of transmittal to be sent to QMX Shareholders for use in connection with the Arrangement;
- (z) “**Liens**” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (aa) “**OBCA**” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time prior to the Effective Date;
- (bb) “**Option Consideration**” means for each QMX Option, the positive difference between: (a) \$0.30; and (b) the Option Price;
- (cc) “**Option Price**” means in respect of a QMX Option, the applicable exercise price;
- (dd) “**person**” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

- (ee) “**Plan of Arrangement**” means this plan of arrangement and any amendments or variations hereto made in accordance herewith with the Arrangement Agreement and Article 5 hereof or made at the direction of the Court in either the Interim Order or Final Order with the consent of QMX and Eldorado, each acting reasonably;
- (ff) “**QMX**” means QMX Gold Corporation, a corporation existing under the laws of the Province of Ontario;
- (gg) “**QMX Incentive Plan**” means the QMX stock option plan last approved by QMX Shareholders on October 27, 2020;
- (hh) “**QMX Loan**” has the meaning described in Section 2.3(a) of this Plan of Arrangement;
- (ii) “**QMX Meeting**” means the special meeting of QMX Shareholders, including any adjournments or postponements thereof, to be called and held in accordance with the Interim Order, to among other things, consider and, if deemed advisable, approve the Arrangement Resolution and all other matters requiring approval pursuant to the terms and conditions of the Arrangement Agreement or the Interim Order;
- (jj) “**QMX Options**” means options to acquire QMX Shares granted under the QMX Incentive Plan which are outstanding immediately prior to the Effective Time and unexercised, whether or not vested;
- (kk) “**QMX Securities**” means, collectively, the QMX Shares and QMX Options;
- (ll) “**QMX Share Certificate**” means a certificate representing QMX Shares;
- (mm) “**QMX Shareholder**” means a holder of one or more QMX Shares;
- (nn) “**QMX Shares**” means the common shares in the capital of the QMX;
- (oo) “**Securities Act**” means the *Securities Act (Ontario)* and the instruments, rulings, blanket orders, rules, regulations and published policies made thereunder;
- (pp) “**Tax Act**” means the *Income Tax Act (Canada)* and the regulations thereunder, as amended from time to time; and
- (qq) “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

1.2 **Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into articles, sections and other portions and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “*this Plan of Arrangement*”, “*hereof*”, “*herein*”, “*hereto*”, “*hereunder*” and similar expressions refer to this Plan of

Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Toronto, Ontario unless otherwise stipulated herein.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to amounts of money are expressed in lawful money of Canada, and “\$” refers to Canadian dollars.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the provisions of the Arrangement Agreement and forms a part of the Arrangement Agreement. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement constitutes an arrangement as referred to in section 182 of the OBCA. The Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) QMX; (ii) Eldorado; (iii) all QMX Shareholders; (iii) all holders of QMX Options; and (iv) the Depositary.

2.3 The Arrangement

At the Effective Time, the Arrangement shall become effective and the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) Eldorado shall advance a loan to QMX having a principal amount equal to the aggregate Option Consideration deliverable by QMX in respect of all QMX Options as described in Section 2.3(b)(i) of this Plan of Arrangement, which amount shall be advanced to QMX from the funds deposited with the Depository in accordance with the Plan of Arrangement (the "**QMX Loan**");
- (b) Each QMX Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the QMX Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and:
 - (i) such QMX Option shall, without any further action by or on behalf of a QMX Optionholder, be deemed to be assigned and transferred by such holder to QMX in exchange for the Option Consideration, which amount shall be paid to the holder of such QMX Options from the funds deposited by Eldorado with the Depository on account of the QMX Loan and with respect to each QMX Option;
 - (ii) each such QMX Option shall immediately be cancelled and, for greater certainty, where the difference between \$0.30 and the Option Price is zero or negative, such QMX Option shall be cancelled without payment to the holder of any consideration;
 - (iii) neither QMX nor Eldorado shall be obligated to pay the holder of such QMX Option any other amount in respect of such QMX Option; and
 - (iv) each holder of QMX Options shall cease to be a holder of such QMX Options, such holder's name shall be removed from the register of QMX Options maintained by or on behalf of QMX, and such holder of QMX Options shall thereafter have only the right to receive the consideration to which it is entitled pursuant to this Section 2.3(b), if any;
- (c) The QMX Incentive Plan shall be terminated and of no further force and effect;
- (d) Each QMX Share held by a Dissenting Shareholder shall be deemed to be transferred and assigned to QMX by the holder thereof, without any further act or formality on the part of the holder (free and clear of all Liens) and:
 - (i) QMX shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 3 hereof;
 - (ii) the name of such holder shall be removed from the securities register of QMX as a holder of QMX Shares;

- (iii) the QMX Shares so transferred shall be cancelled without any repayment of capital; and
- (iv) the holder of such QMX Share immediately prior to such transfer and assignment shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such QMX Share to QMX; and
- (e) Each issued and outstanding QMX Share (other than QMX Shares held by Eldorado and the Dissenting Shareholders) shall be deemed transferred by the holder thereof, without any further act or formality on the part of the holder, to Eldorado (free and clear of all Liens), and each Former QMX Shareholder (other than Eldorado and the Dissenting Shareholders) shall be entitled to receive the Consideration in exchange therefor, and such QMX Shares will be cancelled without any repayment of capital in respect thereof and the holders of QMX Shares so transferred shall be added to the register of holders of Eldorado Shares.

Each holder of QMX Securities, with respect to each step set out above applicable to such holder, as applicable, shall be deemed, at the time such step occurs, to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to surrender, settle and/or transfer such of QMX Securities in accordance with such step.

2.4 Closing of QMX Transfer Books

Upon the transfer of the QMX Shares in accordance with Section 2.3:

- (a) the holders of QMX Shares shall cease to have any rights as QMX Shareholders;
- (b) the securities register of QMX shall be closed with respect to all QMX Shares issued and outstanding immediately prior to Effective Time,

provided that, if after the Effective Time, a QMX Share Certificate is presented to QMX or Eldorado, then such QMX Share Certificate shall be cancelled and shall be exchanged as provided in 4.1 hereof.

2.5 U.S. Securities Laws

The Arrangement shall be structured such that, assuming the Final Order is obtained, the issuance of the Consideration Shares under the Arrangement will not require registration under the U.S. Securities Act, and the rules and regulations promulgated thereunder, in reliance on Section 3(a)(10) thereof.

2.6 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

2.7 Fully Paid Shares

All Eldorado Shares issued pursuant to this Plan of Arrangement shall be fully paid and non-assessable, and Eldorado shall be deemed to have received the full consideration therefor and as all or a portion of such consideration may not be cash consideration, any such non-cash consideration is deemed to have a value that is not less in value than the fair equivalent of the cash consideration that Eldorado would have received had the applicable shares been issued for cash consideration.

2.8 Section 85 Election

A QMX Shareholder shall be entitled to make an income tax election, pursuant to subsection 85(1) of the Tax Act or, if the QMX Shareholder is a partnership pursuant to the Tax Act, subsection 85(2) of the Tax Act (and, in each case, any analogous provision of applicable provincial income tax law) (a “**Section 85 Election**”) with respect to the acquisition by Eldorado of QMX Shares in exchange for the Eldorado Shares under the Arrangement, by providing two signed copies of the necessary and prescribed election forms to Eldorado, within 90 days following the Effective Date, duly completed with the number of QMX Shares acquired by Eldorado and the applicable agreed amounts in Canadian dollars for the purposes of such elections. Eldorado shall, within 90 days after receiving the completed election forms from a QMX Shareholder, and subject to such election forms complying with the provisions of the Tax Act (or applicable provincial income tax law), sign and return such forms to the QMX Shareholder for filing with the Canada Revenue Agency (or the applicable provincial tax authority). Neither Eldorado, nor any of its directors, officers, agents, advisors or representatives, shall be responsible for the proper completion of any election form and, except for the obligation of Eldorado to sign and return duly completed election forms which are received within 90 days following the Effective Date, neither Eldorado, nor any of its directors, officers, agents, advisors or representatives shall be responsible for any taxes, interest or penalties resulting from the failure of a QMX Shareholder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial income tax law). In its sole discretion, Eldorado may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

ARTICLE 3 RIGHTS OF DISSENT

3.1 Rights of Dissent

- (a) Registered QMX Shareholders may exercise Dissent Rights in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by QMX not later than 5:00 p.m. on the Business Day immediately preceding the date of the QMX Meeting (as it may be adjourned or postponed from time to time).

- (b) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the QMX Shares held by them and in respect of which Dissent Rights have been validly exercised to QMX free and clear of all Liens as provided in Sections 2.3(d) and 2.6, and if they:
 - (i) ultimately are entitled to be paid fair value for such QMX Shares, then such Dissenting Shareholders:
 - (A) shall be paid the fair value of such QMX Shares by QMX, which shall be the fair value of such QMX Shares as of the close of business on the day before the Arrangement Resolution is adopted by QMX Shareholders; and
 - (B) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such QMX Shares;
 - or
 - (ii) ultimately are not entitled, for any reason, to be paid fair value for such QMX Shares, then such Dissenting Shareholders shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of QMX Shares.

3.2 Recognition of Dissenting Shareholders

- (a) In no circumstances shall Eldorado, QMX or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those QMX Shares in respect of which such Dissent Rights are sought to be exercised.
- (b) For greater certainty:
 - (i) Eldorado, QMX and any other person shall not be required to recognize Dissenting Shareholders as QMX Shareholders in respect of which Dissent Rights have been validly exercised after the completion of the transfer of such QMX Shares under Section 2.3(d); and
 - (ii) the names of such Dissenting Shareholders shall be removed from the securities register of QMX, as applicable, in respect of the QMX Shares for which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(d) occurs.
- (c) In addition to any other restrictions under section 185 of the OBCA, the Interim Order, and Section 3.1 of this Plan of Arrangement, none of the following shall be entitled to exercise Dissent Rights: (i) holders of QMX Options, and (ii) QMX Shareholders who vote or have instructed (without revocation) a proxyholder to

vote such QMX Shares in favour of the Arrangement Resolution (but only in respect of such QMX Shares).

ARTICLE 4 CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

- (a) Eldorado shall, following receipt of the Final Order and prior to the Effective Date, deliver or arrange to be delivered to the Depositary the Consideration and Option Consideration (by way of the QMX Loan) required to be issued and paid to the QMX Shareholders and the holders of QMX Options in accordance with Section 2.3 hereof, which securities and cash shall be held by the Depositary as agent and nominee for such Former QMX Securityholders for distribution to such Former QMX Securityholders.
- (b) Concurrently with the mailing of the Circular, QMX shall send a Letter of Transmittal and instructions (in a form reasonably acceptable to Eldorado and QMX) to each QMX Shareholder.
- (c) If the Arrangement becomes effective, then upon delivery to the Depositary of a duly completed and validly executed Letter of Transmittal, together with one or more QMX Share Certificate(s) or DRS Statement(s), such other documents and instruments as would have been required to effect the transfer of the QMX Shares formerly represented by such certificate under the OBCA and the by-laws QMX and such additional documents and instruments as the Depositary may reasonably require:
 - (i) a Former QMX Shareholder (other than Eldorado and Dissenting Shareholders) shall be entitled to receive in exchange for each QMX Share formerly held by such QMX Shareholder, the Cash Consideration and the Consideration Shares registered in such holder's name, representing the Consideration that such Former QMX Shareholder has the right to receive therefor in accordance with this Plan of Arrangement; and
 - (ii) any QMX Share Certificate or DRS Statement so surrendered shall forthwith be cancelled.
- (d) Upon surrender to the Depositary for cancellation of a QMX Share Certificate, together with a properly submitted Letter of Transmittal, with such other documents and instruments as would have been required to effect the transfer of the QMX Shares formerly represented by such certificate under the OBCA and the by-laws QMX and such additional documents and instruments as the Depositary may reasonably require, after the Effective Time, the Depositary shall cause the Cash Consideration and the Consideration Shares to be delivered to the Former QMX Shareholder as instructed by such holder in the Letter of Transmittal and, until so surrendered, each outstanding QMX Share Certificate or DRS Statement shall be deemed, from and after the Effective Time for all purposes, to evidence only the

right to receive, upon such surrender, the Consideration for each such share pursuant to the Plan of Arrangement.

- (e) To the extent that a QMX Shareholder shall not have complied with the provisions of this Section 4.1 and this Plan of Arrangement on or before the sixth anniversary of the Effective Date, any QMX Share held by such QMX Shareholder shall cease to represent a claim by, or interest of any kind or nature, against or in QMX or Eldorado and the consideration that such QMX Shareholder was otherwise entitled to receive shall be deemed to have been surrendered and shall be automatically cancelled.
- (f) As soon as practicable after the Effective Time, the Depository shall deliver on behalf of QMX to each holder of QMX Options, as reflected on the books and records of the QMX, a cheque (or, if required by applicable laws, a wire transfer) for the amount of cash such holder of QMX Options is entitled to receive under this Plan of Arrangement in accordance with Section 2.3(b)(i), subject to Section 4.4.

4.2 Lost Certificates

- (a) If any QMX Share Certificate that immediately prior to the Effective Time represented one or more outstanding QMX Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, then, upon the making of an affidavit of that fact by the person claiming such QMX Share Certificate to be lost, stolen or destroyed, the Depository shall, in exchange for such lost, stolen or destroyed QMX Share Certificate, issue the Consideration deliverable in accordance with such QMX Shareholder's Letter of Transmittal.
- (b) When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such consideration is to be delivered shall, as a condition precedent to the delivery of such payment;
 - (i) give a bond satisfactory to Eldorado and the Depository (acting reasonably) in such sum as Eldorado may direct; or
 - (ii) indemnify Eldorado, QMX and the Depository in a manner satisfactory to Eldorado, QMX and the Depository (acting reasonably), against any claim that may be made against Eldorado, QMX and the Depository with respect to the QMX Share Certificate alleged to have been lost, stolen or destroyed.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid after the Effective Time with respect to Eldorado Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered QMX Share Certificate or DRS Statement that, immediately prior to the Effective Time, represented outstanding QMX Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1 and 4.2 hereof. Subject to applicable Law and to Section 4.4 hereof, at the time of such compliance, there shall, in addition to the delivery of a certificate representing the Eldorado Shares to which such holder is thereby entitled, be delivered

to such holder, without interest, the amount of any dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Eldorado Shares, net of any applicable withholding and other taxes.

4.4 Withholding Rights

- (a) QMX, Eldorado and the Depositary, as the case may be, will be entitled to deduct and withhold from any consideration otherwise payable to any Former QMX Shareholder, Former QMX Securityholders, or any other person pursuant to this Plan of Arrangement, (including any payment to a person exercising Dissent Rights) such amounts as QMX, Eldorado or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the Code and the rules and regulations promulgated thereunder, or any provision of any provincial, state, local or foreign Tax Law as counsel may advise is required to be so deducted and withheld by QMX, Eldorado or the Depositary, as the case may be.
- (b) For the purposes of such deduction and withholding:
 - (i) all withheld amounts shall be treated as having been paid to the person in respect of which such deduction and withholding was made on account of the obligation to make payment to such person hereunder; and
 - (ii) such deducted or withheld amounts shall be remitted to the appropriate Governmental Authority in the time and manner required by the applicable Law by or on behalf of QMX, Eldorado or the Depositary, as the case may be.

4.5 No Fractional Shares and Rounding of Cash

Notwithstanding anything herein, any fractional interest in a Eldorado Share that an applicable holder would otherwise be entitled to receive pursuant to this Plan of Arrangement shall be rounded down to the next lesser whole number of Eldorado Shares. If the aggregate cash amount which a Former QMX Shareholder is entitled to receive pursuant to Section 2.3(e) would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such Former QMX Shareholder shall be entitled to receive shall be rounded down to the nearest whole \$0.01.

ARTICLE 5 AMENDMENTS

5.1 Amendments to Plan of Arrangement

- (a) QMX and Eldorado may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must:
 - (i) be set out in writing,
 - (ii) be approved by QMX and Eldorado;

- (iii) filed with the Court and, if made following the QMX Meeting, approved by the Court; and
 - (iv) communicated to QMX Shareholders if and as required by the Court.
- (b) If, notwithstanding Section 5.1(a), any amendment, modification or supplement to this Plan of Arrangement is proposed by QMX or Eldorado (subject to the written consent of Eldorado or QMX, respectively) at any time prior to the QMX Meeting without any prior notice or communication and such amendment, modification or supplement is accepted by the persons voting at the QMX Meeting (other than as may be required under the Interim Order), then such amendment, modification or supplement shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the QMX Meeting shall be effective only if:
 - (i) it is consented to by each of QMX and Eldorado (in each case, acting reasonably); and
 - (ii) if required by the Court, then it is consented to by holders of QMX Shares voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Time unilaterally by Eldorado, provided that it concerns a matter which, in the reasonable opinion of Eldorado, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Former QMX Securityholder.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6 FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein.

6.2 **Paramountcy**

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to QMX Shares and QMX Options;
- (b) the rights and obligations of the holders of QMX Shares and QMX Options and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of action, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to QMX Shares and QMX Options shall be deemed to have been settled, compromised, released and determined without any liability except as set forth herein.

SCHEDULE "C"

FAIRNESS OPINION OF CANACCORD GENUITY CORP.

See attached.

STRICTLY PRIVATE & CONFIDENTIAL

January 20, 2021

www.canaccordgenuity.com

The Special Committee of the Board of Directors
QMX Gold Corporation
77 King Street West, TD North Tower Suite 700
P.O. Box 118
Toronto, ON
M5K 1G8

Dear Robert Bryce, Chairman of the Special Committee of the Board of Directors:

Canaccord Genuity Corp. (“we” or “**Canaccord Genuity**”) understands that QMX Gold Corporation (“**QMX**” or the “**Company**”) intends to enter into an arrangement agreement (the “**Arrangement Agreement**”) with Eldorado Gold Corporation (“**Eldorado**”), under which Eldorado will acquire QMX pursuant to a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario) (the “**Arrangement**”). Under the terms of the Arrangement Agreement, Eldorado will acquire all of the issued and outstanding common shares of QMX (the “**QMX Shares**”) not already owned by Eldorado and each holder of QMX Shares (other than Eldorado) will be entitled to receive (a) \$0.075 in cash and (b) 0.01523 of a common share of Eldorado in exchange for each QMX Share so held (the “**Consideration**”). We understand that Eldorado currently owns 68,125,000 QMX Shares. We further understand that certain officers and directors of the Company, holding in aggregate 4,404,875 QMX shares, will enter into voting support agreements with Eldorado (the “**Voting Agreements**”), pursuant to which they will agree to vote their QMX share in favour of the Arrangement.

The terms of the Arrangement are set out in the Arrangement Agreement and will be described in a management information circular of QMX (the “**Circular**”) which is to be sent to, among others, holders of QMX Shares (the “**QMX Shareholders**”) in connection with the Arrangement.

Engagement

QMX contacted Canaccord Genuity in December 2020 to assist the Special Committee of the Board of Directors of QMX (the “**QMX Board**”) in assessing and negotiating the proposed terms of and, if ultimately deemed advisable by the Special Committee, carrying out, the Arrangement. Canaccord Genuity was formally engaged by QMX through an agreement between the Special Committee of the QMX Board and Canaccord Genuity dated and executed December

29, 2020, which was subsequently replaced with and superseded by a revised agreement dated and executed on January 9, 2021 (the "**Engagement Agreement**"). The Engagement Agreement details the terms upon which Canaccord Genuity has agreed to provide an opinion with respect to the fairness, from a financial point of view, of the Consideration to be paid by Eldorado, under the terms of the Arrangement Agreement, to the QMX Shareholders (other than Eldorado) (the "**Fairness Opinion**"). The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor to the Special Committee of the QMX Board; a fee upon delivery of this Fairness Opinion (no part of which is contingent upon this Fairness Opinion being favourable or upon success of the Arrangement or any alternative transaction), and a fee payable upon completion of a sale transaction such as the Arrangement (which is, in part, dependent upon the value of any such transaction). In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with this engagement.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring, institutional sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, as well as in the United States, the United Kingdom, France, Australia, Israel, and the United Arab Emirates. The Fairness Opinion represents the views and opinions of Canaccord Genuity, and the form and content of the Fairness Opinion has been approved by a committee of Canaccord Genuity managing directors, each of whom is experienced in merger, acquisition, divestiture, valuation and capital markets matters. As part of our investment banking activities, we are regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engage in market making, underwriting and secondary trading of securities in connection with a variety of transactions.

Independence of Canaccord Genuity

Neither Canaccord Genuity nor any of its affiliates (as defined in the *Securities Act* (Ontario)) is an insider, associate, or affiliate of the Company or Eldorado. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services to the Company or Eldorado or their affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Special Committee of the QMX Board in respect of the Arrangement, other than services provided under the Engagement Agreement or described herein. During this period, Canaccord Genuity provided financial advisory services in connection with the Company's C\$1.64 million non-brokered private placement that closed on June 17, 2019 and the Company's C\$3.96 million non-brokered private placement that closed on July 16, 2019 and acted as co-lead underwriter on the Company's C\$6.77 million offering of flow-through shares which closed March 20, 2020.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Eldorado or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission. As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Eldorado and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Eldorado or any of their associates or affiliates.

Scope of Review

Canaccord Genuity reviewed, considered, and relied upon (without attempting to verify independently the completeness or accuracy thereof) or carried out, among other things, the following:

1. The confidentiality agreement dated October 25, 2018, amended on March 10, 2020 and further amended on October 20, 2020 and December 26, 2020 between the Company and Eldorado;
2. an execution copy of the Arrangement Agreement dated January 20, 2021;
3. the press release to be issued in connection with the Arrangement;
4. final draft of the Voting Agreement;
5. QMX's corporate presentation dated January 2021;
6. Eldorado's corporate presentation dated September 29, 2020;
7. QMX's NI 43-101 Technical Report for the Bonnefond South Intrusive Project ("**Bonnefond**") dated January 15, 2021 (the "**Technical Report**");
8. Eldorado's NI 43-101 compliant mineral reserves and resources as of September 30, 2020;
9. Eldorado's NI 43-101 Technical Report on the Feasibility Study for the Lamaque Project dated March 29, 2018;
10. the audited consolidated financial statements and associated management's discussion and analysis of the Company for each of the fiscal years ended December 31, 2019, 2018 and 2017;
11. the audited consolidated financial statements and associated management's discussion and analysis of Eldorado for each of the fiscal years ended December 31, 2019, 2018 and 2017;
12. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of the Company as at and for the three months ended September 30, 2020, June 30, 2020 and March 31, 2020;
13. the unaudited condensed interim consolidated financial statements and associated management's discussion and analysis of Eldorado as at and for the three months ended September 30, 2020, June 30, 2020 and March 31, 2020;
14. the notice of meeting and management information circular of the Company with respect to the annual and special meeting of shareholders for the fiscal year ended December 31, 2019;

15. the notice of meeting and management information circular of Eldorado with respect to the annual meeting of shareholders for the fiscal year ended December 31, 2019;
16. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com;
17. recent press releases, material change reports and other public documents filed by Eldorado on SEDAR at www.sedar.com;
18. discussions with the Company's senior management concerning the Company's financial condition, the Arrangement, the industry and its future business prospects;
19. discussions with management surrounding the Company's longer-term business and growth prospects;
20. certain other internal financial, operational and corporate information prepared or provided by the management of the Company;
21. discussions with the Company's Special Committee of the QMX Board;
22. discussions with legal counsel to the Company and the Special Committee of the QMX Board relating to legal matters including with respect to the Arrangement;
23. publicly available information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;
24. publicly available information with respect to comparable transactions considered by Canaccord Genuity to be relevant;
25. selected reports published by industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;
26. selected reports published by industry sources regarding Eldorado and other comparable public entities considered by Canaccord Genuity to be relevant;
27. selected public market trading statistics and relevant financial information in respect of the Company and other comparable public entities considered by Canaccord Genuity to be relevant; and
28. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

In its assessment, Canaccord Genuity looked at several methodologies, analyses and techniques and used the combination of these approaches in arriving at its opinion on the Consideration. Canaccord Genuity based this Fairness Opinion upon a number of quantitative and qualitative factors as deemed appropriate based on Canaccord Genuity's experience in rendering such opinions.

Canaccord Genuity has not, to the best of its knowledge, been denied access by QMX to any information requested by Canaccord Genuity.

Canaccord Genuity did not meet with the auditors or technical consultants of either QMX or Eldorado as part of its review and has assumed the accuracy and fair presentation of and relied upon the financial statements and relevant technical reports of QMX and Eldorado, as presented.

No prior *bona fide* or other material expert report was considered by Canaccord Genuity in coming to the conclusion or opinions in this Fairness Opinion.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*) of the Company or its material assets, securities or liabilities in the past two years.

Assumptions and Limitations

With the Company's approval and as provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all the financial and other information, data, documents, advice, opinions or representations, whether in written, electronic or oral form, obtained by it from public sources and senior management of QMX (collectively, the "**Information**"). The Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information. Canaccord Genuity was not engaged to review any legal, regulatory, tax or accounting aspects of the Arrangement and accordingly expresses no view thereon.

Senior officers of QMX have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) the Information provided by QMX or its agents or representatives to Canaccord Genuity for the purpose of preparing the Fairness Opinion was, at the date the Information was provided to Canaccord Genuity, and is (except to the extent superseded by more current Information provided to Canaccord Genuity), at the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact and did not and does not omit to state a material fact necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any statement was made; (ii) since the dates on which the Information was provided to Canaccord Genuity, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of QMX or any of its subsidiaries and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (iii) there are no material independent appraisals or valuations or material non-independent appraisals, valuations or material expert reports relating to QMX its securities, or any of its subsidiaries or any of their respective material assets or liabilities within their possession or control or knowledge that have been prepared as of a date within the two years preceding the date hereof that have not been provided to Canaccord Genuity; (iv) since the dates on which the Information was provided to Canaccord Genuity, no material transaction has been entered into by QMX or any of its subsidiaries, and, except for the Arrangement, QMX has no plans and management of

QMX is not aware of any circumstances or developments that could reasonably be expected to have a material effect on the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of QMX or any of its subsidiaries or that would constitute a “material change” (as such term is defined in the *Securities Act* (Ontario) (the “Act”)); (v) such senior officers of QMX have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information that could reasonably be expected to affect the Fairness Opinion, including the assumptions used, procedures adopted, the scope of the review undertaken or the conclusions reached; (vi) other than as disclosed in the Information, none of QMX nor its subsidiaries has any material contingent liabilities (on a consolidated or non-consolidated basis) and, to the best of the knowledge, information and belief of the certifying officers after due inquiry, there are no material actions, suits, proceedings or inquiries pending or threatened against or affecting QMX or any of its subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board agency or instrumentality which may in any way materially affect QMX and its subsidiaries, taken as a whole; (vii) all financial material, documentation and other data concerning QMX, its subsidiaries and the Arrangement provided to Canaccord Genuity, other than the QMX Projections (as defined below), were prepared on a basis consistent in all material respects with the accounting policies of QMX applied in the audited consolidated financial statements of QMX dated as at December 31, 2019, which have been presented in accordance with International Financial Reporting Standards; (viii) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates (collectively, “**QMX Projections**”), such QMX Projections (other than those superseded by more current QMX Projections provided to Canaccord Genuity) (a) were reasonably prepared on bases reflecting reasonable estimates and judgment of QMX; (b) were prepared using the assumptions identified therein, which in the reasonable belief of the management of QMX are (or were at the time of preparation) reasonable in the circumstances; and (c) are not, in the reasonable belief of the management of QMX, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation; (ix) no verbal or written offers for, at any one time, all or a material part of the properties and assets owned by, or the securities of, QMX or any of its subsidiaries, have been received or made and no negotiations have occurred relating to any such offer within the two years preceding the date hereof that have not been disclosed to Canaccord Genuity; (x) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in writing to Canaccord Genuity; and (xi) the contents of QMX’s public disclosure documents are true and correct in all material respects and do not contain any misrepresentation (as such term is defined in the Act) and such disclosure documents comply in all material respects with all requirements under applicable laws.

Canaccord Genuity has also assumed that all draft documents referred to under “**Scope of Review**” above are accurate reflections, in all material respects, of the final form of such documents.

The Fairness Opinion has been rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and

prospects, financial and otherwise, of QMX and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Canaccord Genuity in discussion with management of QMX. In its analyses and in preparing the Fairness Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Fairness Opinion has been provided for the use of the Company and may not be used by any other person or relied upon by any person other than the Company without the express prior written consent of Canaccord Genuity. The Fairness Opinion is given as of the date hereof and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to Canaccord Genuity's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, Canaccord Genuity reserves the right, but is not obligated, to change, modify or withdraw the Fairness Opinion and disclaims any undertaking or obligation to update the Fairness Opinion after the date hereof.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The Fairness Opinion is not to be construed as a recommendation to any QMX Shareholder as to whether or not to vote in favour of the Arrangement. The Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to QMX.

Fairness Opinion Methodologies

In arriving at this Fairness Opinion, Canaccord Genuity has performed certain analyses on QMX based on those methodologies and assumptions that we considered appropriate in the circumstances of providing this Fairness Opinion. In the context of this Fairness Opinion, we considered, among other things, the following methodologies:

- Net asset value (“NAV”) analysis;
- Comparable multiple analysis;
- Precedent transaction analysis;
- Trading and historical share price analysis;
- Research coverage analysis; and
- Certain qualitative factors.

Net Asset Value Analysis

The Net Asset Value approach considers the value of a company's key assets on an individual basis which are then aggregated together and adjusted for the liabilities and obligations of the company. Certain of the mining assets of QMX were subjected to a discounted cash flow (“**DCF**”) of the estimated future cash flows generated by and used in the properties known as the Bonnefond project, including opening, reclamation, closure and other expenditures. Other assets and liabilities are reflected as circumstances dictate according to Canaccord Genuity's judgement which may include inclusion at invested amount, historical cost, accounting value, or expected realizable value. The life of mine cash flows were based on QMX's internal management projections, and public market research, with certain adjustments made by Canaccord Genuity to reflect, among other factors, commodity pricing assumptions.

Comparable Multiple Analysis

Canaccord Genuity examined the P/NAV and EV/in-situ resource ounce multiples of selected publicly traded North American gold explorers and developers (the “**Peer Group**”). We applied the adjusted average P/NAV and EV/in-situ resource ounce multiples of the Peer Group to our NAV estimate of QMX as well as the Company's NI 43-101 compliant resource estimate contained in the Technical Report (the “**Resources**”), respectively.

Precedent Transaction Analysis

The precedent transaction analysis considers transaction multiples paid in the context of the purchase or sale of a public company or assets. We examined publicly available information to determine the P/NAV and EV/in-situ resource ounce multiples in connection with the purchase or sale of comparable mining assets and public mining companies (the “**Precedent Transactions**”). We applied the adjusted average P/NAV and EV/in-situ resource ounce multiples of the Precedent Transactions to our NAV estimate of QMX as well as the Resources, respectively. Canaccord Genuity considers the P/NAV multiple to be the most relevant metric for our Precedent Transactions multiple analysis.

Canaccord Genuity also compared the premiums paid in connection with the relevant Precedent Transactions to QMX's close price and 20, 40 and 60-day volume weighted average prices on the TSX Venture Exchange as at January 19, 2021.

Trading and Historical Share Price Analysis

Canaccord Genuity reviewed the trading history of QMX common shares on the TSX Venture Exchange and of Eldorado common shares on the Toronto Stock Exchange and New York Stock Exchange, including the relative share price performance and historical exchange ratio for both companies as well as the 52-week intraday low/high share price, volume at price and turn-of-float relative to the Consideration.

Certain Qualitative Factors

Within the context of the Arrangement and as it relates to current holders of QMX stock, Canaccord Genuity also considered qualitative factors including but not limited to (i) the greater share liquidity of Eldorado, (ii) the elimination of single asset development risk through the exposure to Eldorado's asset portfolio, (iii) the strategic fit between the Company's assets and Eldorado's asset portfolio, as well as (v) the significant amount of shareholder dilution that would be required for the Company to raise and thoroughly develop the Bonnefond project as an independent company.

Fairness Opinion

Based upon and subject to the foregoing and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration payable to QMX Shareholders under the Arrangement is fair, from a financial point of view, to QMX Shareholders (other than Eldorado).

Yours very truly,

Canaccord Genuity Corp.

SCHEDULE "D"
INTERIM ORDER

See attached.

June 7, 2010

Court File
No.CV-21-00656863-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 18th
)
JUSTICE GILMORE) DAY OF FEBRUARY, 2021
)

IN THE MATTER OF an application by QMX Gold Corporation under section 182 of the
Business Corporations Act, R.S.O. 1990, Ch. B. 16, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of QMX Gold Corporation involving its
shareholders and Eldorado Gold Corporation

INTERIM ORDER

THIS MOTION made by the Applicant, QMX Gold Corporation (“QMX”), for an
interim order for advice and directions pursuant to section 182 of the *Business Corporations
Act*, R.S.O. 1990, Ch. B.16, as amended, (the “OBCA”) was heard this day at 330 University
Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on February 11,
2021, and the affidavit of Kenny Choi sworn February 12, 2021, (the “**Choi Affidavit**”),
including the Plan of Arrangement, which is attached as Schedule B to the draft management
information circular of QMX (the “**Information Circular**”) which is attached as Exhibit A to
the Choi Affidavit,

ON BEING ADVISED by counsel that the Applicant intends to rely upon the final order in this Application as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of QMX, pursuant to the Plan of Arrangement;

And on hearing the submissions of counsel for QMX and counsel for Eldorado Gold Corporation (“**Eldorado**”).

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that QMX is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares in the capital of QMX (the “**Shares**”) to be conducted via live audio webcast available online using TSX Trust Company’s virtual meeting platform available at <<https://virtual-meetings.tsxtrust.com/1080>> on Tuesday, March 23, 2021 at 11:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the

Information Circular (the “**Notice of Meeting**”) and the articles and by-laws of QMX, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be February 8, 2021.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- a) the registered Shareholders or their respective proxyholders;
- b) the officers, directors, auditors and advisors of QMX;
- c) representatives and advisors of Eldorado; and,
- d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that QMX may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by QMX and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Shareholders or proxyholders, holding or representing in the aggregate not less than 10% of the QMX Shares.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that QMX is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as QMX may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that QMX is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that QMX, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as QMX may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, QMX shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as QMX may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Meeting Materials**”), to the following:

- a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of QMX, or its registrar and transfer agent, at the close of business on the Record Date

and if no address is shown therein, then the last address of the person known to the Corporate Secretary of QMX;

- ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of QMX, who requests such transmission in writing and, if required by QMX, who is prepared to pay the charges for such transmission;
- b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and
- c) the respective directors and auditors of QMX by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that QMX elects to distribute the Meeting Materials, QMX is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents

determined by QMX to be necessary or desirable (collectively, the “**Court Materials**”) to the holders of stock options and warrants of QMX by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of QMX or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by QMX to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of QMX, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of QMX, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that QMX is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as QMX may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as QMX may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the

Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that QMX is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as QMX may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. QMX is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. QMX may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if QMX deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.110(4)(a) or (b) of the OBCA: (a) may be deposited at the registered office of QMX or with the transfer agent of QMX as set out in the Information Circular; and (b) any such instruments must be received by QMX or its transfer agent not later than 11:00 a.m. (Toronto time) on

March 19, 2021, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (i) at least two-thirds ($66\frac{2}{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and,
- (ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, excluding the votes cast in respect of QMX Shares held by Eldorado and any other interested party, related party or joint actor of QMX in accordance with the minority approval requirement of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Such votes shall be sufficient to authorize QMX to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting QMX (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to QMX in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by QMX not later than 5:00 p.m. (Toronto time) on the business day immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its QMX Shares, shall be deemed to have transferred those QMX Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to QMX for cancellation in consideration for a payment of cash from QMX equal to such fair value; or
- ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its QMX Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall QMX or any other person be required to recognize such Shareholders as holders of QMX Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from QMX's register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

24. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, QMX may apply to this Honourable Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and

no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for QMX, with a copy to counsel for Eldorado, as soon as reasonably practicable, and, in any event, no less than 5 days before the hearing of this Application at the following addresses:

Groia & Company Professional Corporation
Attn: David Sischy
365 Bay Street, 11th Floor
Toronto, ON
M5H 2V1

Lawyers for QMX Gold Corporation

Fasken Martineau DuMoulin LLP
Attn: Brad Moore
Bay Adelaide Centre
333 Bay Street, Suite 2400
P.O. Box 20, Toronto, ON
M5H 2T6

Lawyers for Eldorado Gold Corporation

27. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- i) QMX;
- ii) Eldorado; and,

- iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by QMX in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Precedence

30. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the QMX Shares or other rights to acquire QMX Shares, or the articles or by-laws of QMX, this Interim Order shall govern.

Extra-Territorial Assistance

31. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

32. **THIS COURT ORDERS** that QMX shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



A handwritten signature in blue ink, appearing to read "C. Moore J.", is written above a horizontal line.

SCHEDULE "E"

BUSINESS CORPORATIONS ACT (ONTARIO) – SECTION 185

Rights of dissenting shareholders

185. (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

- (a) has sent to the corporation the notice referred to in subsection (10); and
- (b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

- (a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or
- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

- (a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights

arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

SCHEDULE "F"

NOTICE OF APPLICATION FOR FINAL ORDER

See attached.



**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

QMX GOLD CORPORATION

Applicant

**IN THE MATTER OF AN APPLICATION BY QMX GOLD CORPORATION UNDER SECTION 182 OF
THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, Ch. B.16, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF QMX GOLD CORPORATION
INVOLVING ITS SHAREHOLDERS AND ELDORADO GOLD CORPORATION**

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

at the following location:

330 University Avenue, Toronto, on a day to be set by the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the

applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: February ~~8~~¹¹, 2021

Christina Irwin
Digitally signed by Christina Irwin
DN: cn=Christina Irwin, o=Superior Court of
Justice, ou=Client Services Representative/
Registrar, email=christina.irwin@ontario.ca,
c=CA
Date: 2021.02.11 13:37:48 -0500'

Issued by

Local registrar

Address of
court office: 330 University Ave., 9th floor
Toronto, ON
M5G ~~M5J~~ 1R7

- TO: ALL HOLDERS OF COMMON SHARES OF QMX GOLD CORPORATION AS AT
FEBRUARY 8, 2021**
- AND TO: ALL HOLDERS OF OPTIONS OF QMX GOLD CORPORATION**
- AND TO: THE DIRECTORS OF THE APPLICANT**
- AND TO: THE AUDITOR OF THE APPLICANT**

APPLICATION

1. The applicant, QMX Gold Corporation (“**QMX**” or the “**Company**”), makes an application for:
 - a. An interim order (the “**Interim Order**”) for advice and direction under section 182(5) of the *Business Corporation Act* (Ontario), R.S.O. 1990, Ch. B.16, as amended (the “**OBCA**”) with respect to calling, holding and conducting a special meeting (the “**Meeting**”) of the holders of the common shares of QMX (each, a “**QMX Share**”) to consider, among other things, a plan of arrangement (the “**Arrangement**”) involving QMX and Eldorado Gold Corporation (“**Eldorado**”);
 - b. A final order pursuant to section 182 of the OBCA approving the Arrangement;
 - c. Such further orders and directions as required for the administration of the Arrangement; and,
 - d. Such further and other relief as counsel may advise and this Court may permit.

2. The grounds for the application are:
 - a. QMX is a corporation existing under the OBCA and the QMX Shares are listed for trading on the TSX Venture Exchange under the symbol “QMX”. The registered office and head office of QMX is located at 77 King Street West, TD North Tower, Suite 700, Toronto, Ontario M5K 1G8;
 - b. Eldorado is a gold and base metals producer with mining, development and exploration operations in Turkey, Canada, Greece, Romania, and Brazil. Eldorado’s common shares (each, an “**Eldorado Share**”) trade on the Toronto Stock Exchange (TSX:ELD) and the New York Stock Exchange (NYSE:EGO). Eldorado’s head and registered office is located at 1188-550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5.

- c. Under the terms of the Arrangement, each holder of QMX Shares will receive for each QMX Share held (i) C\$0.075 in cash and (ii) 0.01523 of an Eldorado Share (the “**Arrangement Consideration**”), for total consideration of C\$0.30 per QMX Share (based on the closing price of Eldorado Shares on January 20, 2021). The Arrangement Consideration represents a 39.5% premium to the closing price of QMX Shares on the TSX Venture Exchange on January 20, 2021.
- d. Following its review and in consideration of, among other things, a fairness opinion prepared by Canaccord Genuity Corp., the special committee of independent directors of QMX unanimously recommended that the board of directors of QMX approve the Arrangement.
- e. The QMX board of directors, following the receipt and review of recommendations from the special committee, has approved the Arrangement and has determined that the Arrangement is fair to shareholders of QMX (other than Eldorado) and is in the best interests of QMX, and recommends to shareholders that they vote in favour of the Arrangement.
- f. The Arrangement is an “arrangement” within the meaning of section 182 of the OBCA;
- g. Implementation of the Arrangement requires this Court to approve the Arrangement pursuant to section 182(5) of the OBCA;
- h. Under Article 2 of the Arrangement Agreement dated January 20, 2021, shareholders of the Company may exercise rights of dissent in accordance with section 185 of the OBCA, as varied by the Interim Order and the Arrangement;
- i. The Arrangement is in the best interests of the Company, and is put forward in good faith;
- j. The Arrangement is fair and reasonable;
- k. All preconditions to the approval of the Arrangement by the Court will have been satisfied;

- l. All statutory requirements under the OBCA and any Interim Order have been or will be satisfied by the return date of this Application;
 - m. National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators;
 - n. Section 182 of the OBCA;
 - o. Rules 14.05(2), 14.05(3), 17 and 38 of the *Rules of Civil Procedure*;
 - p. Certain securityholders are resident outside of Ontario and will be served at their addresses as they appear on the records of CDS Clearing and Depository Services Inc. or the applicable brokers or other intermediaries pursuant to Rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any Interim Order for advice and directions granted by this Honourable Court;
 - q. Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) exempts from registration under the U.S. Securities Act those securities which are issued in exchange for bona fide outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear. The Company intends to rely on this provision to issue the “Consideration Shares” (as defined in the Agreement), based on the Court’s approval of the Arrangement; and,
 - r. Such further and other grounds as counsel may advise and this Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
 - a. Such Interim Order as may be granted by this Court;

- b. An affidavit to be sworn on behalf of the Company in support of the request for an Interim Order;
- c. A further and supplementary affidavit to be sworn on behalf of the Company to report as to compliance with any Interim Order and the results of the meeting; and,
- d. Such further and other materials as this Court may permit.

11
February 8, 2021

GROIA & COMPANY
PROFESSIONAL CORPORATION ■ LAWYERS
Wildeboer Dellelce Place
365 Bay Street, 11th Floor
Toronto, ON, M5H 2V1

David Sischy LSUC#: 57268B
Tel: 416-203-4483
Fax: 416-203-9231
Email: dsischy@groiaco.com
Lawyers for QMX Gold Corporation

RCP-E 14E (September 1, 2020)

IN THE MATTER OF AN APPLICATION BY QMX GOLD CORPORATION UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT, R.S.O. 1990, Ch. B.16, AS AMENDED

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF QMX GOLD CORPORATION
INVOLVING ITS SHAREHOLDERS AND ELDORADO GOLD CORPORATION

Court File No: ~~CL-~~
CV-21-00656863-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(Commercial List)

GROIA & COMPANY
PROFESSIONAL CORPORATION
Wildeboer Dellelce Place
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SCHEDULE "G"

INFORMATION CONCERNING ELDORADO

Notice to Readers

Unless the context indicates otherwise, capitalized terms which are used in this Schedule "G" and not otherwise defined in this Schedule "G" have the respective meanings given to such terms under the heading "*Glossary of Terms*" in this Circular.

Forward-Looking Statements

Certain of the statements made and information provided in this Schedule "G", including any documents incorporated by reference herein, are forward-looking statements or forward-looking information within the meaning of applicable Canadian and U.S. securities legislation (collectively, "**forward looking statements**"). Such forward-looking statements relate to future events or Eldorado's future performance. See "*Cautionary Statement Regarding Forward-Looking Statements*" in this Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading "*Risk Factors*" in this Schedule "G" and in Eldorado's current annual information form and those risks described in Eldorado's most recent management's discussion and analysis.

General

Eldorado is a corporation governed by the CBCA and is a reporting issuer in each of the provinces of Canada. Eldorado's head office is located at Suite 1188 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 and its registered office is located at Suite 2900 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

Eldorado owns and operates mines and projects currently in Turkey, Canada, Greece, Romania and Brazil.

Each operation has a general manager and operates as a decentralized business unit within Eldorado. Eldorado manages exploration properties, merger and acquisition strategies, corporate financing, global tax planning, consolidated financial reporting, regulatory compliance, commodity price and currency risk management programs, investor relations, engineering for capital projects and general corporate matters centrally, from its head office in Vancouver. Its activities involve all facets of the mining industry, including exploration, discovery, acquisition, financing, development, production, sale of mineral products, and reclamation.

Eldorado's primary minerals properties, in which it or its subsidiaries hold a direct interest, by country are as follows:

Operating gold mines:	Other Operating Mines and Development projects:
<ul style="list-style-type: none">• Kişladağ, Turkey (100%)• Efemçukuru, Turkey (100%)• Lamaque, Canada (100%)• Olympias, Greece (100%)	<ul style="list-style-type: none">• Skouries, Greece (100%) development project currently on care and maintenance status• Stratoni, Greece (100%), silver-lead-zinc mine• Perama Hill, Greece (100%) development project• Certej, Romania (80.5%) development project• Tocantinzinho, Brazil (100%) development project• Bolcana, Romania (80.5%) development project• Sapes, Greece (100%) development project currently on care and maintenance status

Eldorado produces gold doré as well as gold, silver, lead and zinc contained in concentrates. Eldorado's in-country marketing teams are responsible for finding downstream smelters and refineries and establishing long-term working relationships and purchase agreements. These agreements outline the terms and conditions of payment for Eldorado's

products, and specify parameters and penalties for the quantity, quality and chemical composition of its doré and concentrate. The gold doré produced at Kişladağ is refined to market delivery standards at gold refineries in Turkey and sold at the spot price on the Precious Metal Market of the Borsa Istanbul. Gold doré is produced at Lamaque and is sold to local refineries in Ontario. Contracts are also in place for the sale of concentrates from Greece and Turkey. These include gold concentrates from Efemçukuru and Olympias as well as lead/silver and zinc concentrates from Straton and Olympias. These concentrates are sold under contract and are paid for at prevailing spot prices for the contained metals.

Documents Incorporated by Reference

Information has been incorporated by reference in this Circular from documents filed with securities commissions or similar authorities in each of the provinces of Canada. Copies of the documents incorporated by reference in this Circular may be obtained on request without charge from Eldorado's Corporate Secretary at Suite 1188 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Telephone: (604) 687-4018. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com. Eldorado's filings through SEDAR are not incorporated by reference in this Circular, except as specifically set out herein.

The following documents filed by Eldorado with the securities commission or similar authorities in each of the provinces of Canada are specifically incorporated by reference in, and form an integral part of, this Circular:

- (a) Eldorado's annual information form for the year ended December 31, 2019 ("**Eldorado 2019 AIF**");
- (b) Eldorado's audited consolidated financial statements as at and for the year ended December 31, 2019 and 2018, together with the notes thereto and the report of the independent registered public accounting firm thereon ("**Eldorado YE 2019 Financial Statements**");
- (c) Eldorado's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2019 ("**Eldorado YE 2019 MD&A**");
- (d) Eldorado's management information circular dated March 17, 2020 for its annual meeting of shareholders held on April 30, 2020;
- (e) Eldorado's unaudited condensed consolidated interim financial statements as at and for the three and nine month period ended September 30, 2020 and 2019, together with the notes thereto ("**Eldorado Q3 2020 Financial Statements**");
- (f) Eldorado's management's discussion and analysis of financial condition and results of operations for the three and nine month period ended September 30, 2020 ("**Eldorado Q3 2020 MD&A**");
- (g) Eldorado's material change report dated February 20, 2020 relating to the mine life at Kişladağ, detailed production guidance for 2020 and a five-year outlook for Eldorado's business;
- (h) Eldorado's material change report dated February 20, 2020 relating to Eldorado's financial and operational results for the year ended December 31, 2019;
- (i) Eldorado's material change report dated March 3, 2020 relating to the filing of three separate technical reports for its Kişladağ, Olympias and Efemçukuru projects;
- (j) Eldorado's material change report dated March 24, 2020 relating to temporary operational disruptions at its Lamaque mine resulting from the COVID-19 pandemic and the receipt of an authorization to expand underground production at such mine;
- (k) Eldorado's material change report dated March 30, 2020 relating to it having drawn certain funds from its revolving credit facility as a proactive measure in light of the uncertainty surrounding the COVID-19 pandemic;

- (l) Eldorado's material change report dated April 9, 2020 relating to the preliminary production results for the first quarter of 2020;
- (m) Eldorado's material change report dated April 14, 2020 relating to the restart of operations at Lamaque;
- (n) Eldorado's material change report dated April 30, 2020, as amended, relating to the financial and operational results for the first quarter of 2020;
- (o) Eldorado's material change report dated July 30, 2020 relating to the financial and operational results for the second quarter of 2020; and
- (p) Eldorado's material change report dated October 29, 2020 relating to the financial and operational results for the third quarter of 2020.

Any document of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material change reports) if filed by Eldorado with a securities commission or similar regulatory authority in Canada after the date of this Circular and before the Effective Date disclosing additional or updated information including the documents incorporated by reference herein, filed pursuant to the requirements of the applicable securities legislation in Canada, will be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein or in any subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute part of this Circular.

Upon a new annual information form and related audited annual consolidated financial statements and management's discussion and analysis being filed by Eldorado with a securities commission or similar regulatory authority in Canada after the date of this Circular and before the Effective Date, each of the Eldorado 2019 AIF, Eldorado YE 2019 Financial Statements, Eldorado YE 2019 MD&A, Eldorado Q3 2020 Financial Statements, Eldorado Q3 2020 MD&A and material change reports filed during 2020 shall be deemed no longer to be incorporated by reference in this Circular.

Consolidated Capitalization

There has not been any material change to Eldorado's share and loan capital since September 30, 2020, the date of Eldorado's most recently filed interim financial statements.

Description of Share Capital

The authorized share capital of Eldorado consists of an unlimited number of Eldorado Shares. As of the date of this Circular, 174,931,381 Eldorado Shares were issued and outstanding. In addition, as of the date of this Circular, there were 4,899,791 Eldorado Shares issuable on the exercise of stock options and 525,605 Eldorado Shares issuable on the vesting of performance share units.

The holders of the Eldorado Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each

Eldorado Share carries the right to one vote. The holders of the Eldorado Shares are entitled to receive dividends declared by the board of directors in respect of the Eldorado Shares and all dividends shall be declared and paid in equal amounts per Eldorado Share. In the event of the liquidation, dissolution or winding-up of Eldorado, the holders of the Eldorado Shares will be entitled to receive all of the remaining property and assets of Eldorado available for distribution, subject to the rights of holders of other classes ranking in priority to the Eldorado Shares with respect to the payment upon liquidation, dissolution or winding-up, on a pro rata basis. There are no pre-emptive rights attached to the Eldorado Shares.

Price Range and Trading Volumes of the Eldorado Shares

The Eldorado Shares are listed and posted for trading on the TSX under the symbol “ELD” and on the NYSE under the symbol “EGO”. The following tables set forth information relating to the trading and quotation of the Eldorado Shares on the TSX and the NYSE, for the months indicated.

	TSX			NYSE		
	High	Low	Volume	High	Low	Volume
	(Cdn\$)			(US\$)		
February 2020	14.99	8.65	32,807,246	11.29	6.50	20,177,901
March 2020	13.45	6.29	45,445,923	10.08	4.60	26,663,358
April 2020	14.29	8.55	29,348,476	10.19	6.05	14,827,713
May 2020	13.71	11.18	22,524,539	9.74	8.12	11,849,422
June 2020	13.36	10.43	20,746,596	9.80	7.79	11,928,127
July 2020	17.06	12.77	23,278,038	12.73	9.29	13,120,864
August 2020	17.46	13.76	19,032,914	13.19	10.43	11,049,402
September 2020	16.07	12.85	19,652,942	12.19	9.58	12,974,022
October 2020	18.79	13.88	20,997,986	14.20	10.43	13,058,240
November 2020	18.90	14.94	19,235,977	14.47	11.52	10,525,277
December 2020	17.55	15.85	14,397,082	13.73	12.24	10,285,976
January 2021	18.43	13.18	19,563,522	14.47	10.29	11,220,462
February 1-8, 2021	17.06	14.16	5,742,979	13.39	11.05	4,876,451

On January 20, 2021, the last trading day on which the Eldorado Shares were traded prior to the announcement of the Arrangement, the closing price of the Eldorado Shares on the TSX was \$14.77 and on the NYSE was US\$11.69. On February 8, 2021, the last trading day prior to the date of this Circular, the closing price of the Eldorado Shares on the TSX was \$16.95 and on the NYSE was US\$13.32.

Prior Sales

For the 12-month period prior to the date of the Circular, Eldorado issued or granted Eldorado Shares and securities convertible into Eldorado Shares as set forth below:

- On the exercise of stock options, each at an exercise price of \$5.68 per Eldorado Share, Eldorado issued: 39,951 Eldorado Shares on March 5, 2020; 16,883 Eldorado Shares on March 6, 2020; 14,347 Eldorado Shares on March 9, 2020; 4,465 Eldorado Shares on March 10, 2020; 2,200 Eldorado Shares on March 12, 2020; 999 Eldorado Shares on March 20, 2020; 1,000 Eldorado Shares on March 25, 2020; 71,204 Eldorado Shares on May 5, 2020; 15,406 Eldorado Shares on May 6, 2020; 7,124 Eldorado Shares on May 7, 2020; 3,011 Eldorado Shares on May 11, 2020; 2,691 Eldorado Shares on May 13, 2020; 258 Eldorado Shares on May 14, 2020; 6,697 Eldorado Shares on May 19, 2020; 1,209 Eldorado Shares on May 27, 2020; 3,127 Eldorado Shares on May 29, 2020; 5,923 Eldorado Shares on June 26, 2020; 4,367 Eldorado Shares on June 29, 2020; 13,839 Eldorado Shares on June 30, 2020; 3,991 Eldorado Shares on August 6, 2020; 3,535 Eldorado Shares on August 7, 2020; 8,980 Eldorado Shares on August 10, 2020; 7,496 Eldorado Shares on August 31, 2020; 2,364 Eldorado Shares on September 9, 2020; 8,035 Eldorado Shares on November 3, 2020; 1,488 Eldorado Shares on November 6, 2020; 2,200 Eldorado Shares on November 9, 2020; 9,758 Eldorado Shares on November 25, 2020; and 1,486 Eldorado Shares on December 21, 2020.

- On the exercise of stock options, each at an exercise price of \$5.72 per Eldorado Share, Eldorado issued 649 Eldorado Shares on June 30, 2020.
- On the exercise of stock options, each at an exercise price of \$6.20 per Eldorado Share, Eldorado issued: 4,999 Eldorado Shares on March 5, 2020; 8,518 Eldorado Shares on March 6, 2020; 680 Eldorado Shares on March 9, 2020; 1,880 Eldorado Shares on March 10, 2020; 540 Eldorado Shares on March 17, 2020; 96,843 Eldorado Shares on May 5, 2020; 2,199 Eldorado Shares on May 6, 2020; 35,300 Eldorado Shares on May 7, 2020; 1,306 Eldorado Shares on May 8, 2020; 1,840 Eldorado Shares on May 13, 2020; 893 Eldorado Shares on May 14, 2020; 387 Eldorado Shares on May 15, 2020; 5,079 Eldorado Shares on May 19, 2020; 333 Eldorado Shares on May 21, 2020; 1,100 Eldorado Shares on May 25, 2020; 1,280 Eldorado Shares on May 27, 2020; 1,346 Eldorado Shares on May 29, 2020; 2,067 Eldorado Shares on June 23, 2020; 16,554 Eldorado Shares on June 24, 2020; 8,093 Eldorado Shares on June 29, 2020; 13,979 Eldorado Shares on June 30, 2020; 2,720 Eldorado Shares on August 5, 2020; 3,306 Eldorado Shares on August 7, 2020; 4,600 Eldorado Shares on August 10, 2020; 1,173 Eldorado Shares on August 18, 2020; 2,173 Eldorado Shares on September 9, 2020; 1,293 Eldorado Shares on September 14, 2020; 1,993 Eldorado Shares on November 3, 2020; 620 Eldorado Shares on November 5, 2020; 2,053 Eldorado Shares on November 9, 2020; 1,707 Eldorado Shares on November 12, 2020; 6,000 Eldorado Shares on November 25, 2020; 1,333 Eldorado Shares on December 17, 2020; 1,560 Eldorado Shares on December 21, 2020; and 1,120 Eldorado Shares on December 30, 2020.
- On the exercise of stock options, each at an exercise price of \$16.10 per Eldorado Share, Eldorado issued: 17,543 Eldorado Shares on October 16, 2020; 1,696 Eldorado Shares on November 3, 2020; 23,819 Eldorado Shares on November 5, 2020; 14,206 Eldorado Shares on November 6, 2020; 9,000 Eldorado Shares on November 16, 2020; 2,666 Eldorado Shares on December 18, 2020; 24,575 Eldorado Shares on December 30, 2020; and 17,194 Eldorado Shares on December 31, 2020.
- Eldorado granted 892,214 stock options of Eldorado on March 5, 2020, each stock option exercisable into one Eldorado Share at a price of \$12.90 per Eldorado Share until March 5, 2025, 74,718 stock options of Eldorado on May 5, 2020, each stock option exercisable into one Eldorado Share at a price of \$13.50 per Eldorado Share until May 5, 2025, and 189,812 stock options of Eldorado on June 16, 2020, each stock option exercisable into one Eldorado Share at a price of \$11.56 per Eldorado Share until June 16, 2025.
- Eldorado granted 149,552 restricted share units of Eldorado on March 5, 2020, each restricted share unit redeemable on March 5, 2023, subject to vesting, for one Common Share. The Common Shares delivered on redemption to holders of restricted share units are acquired by Eldorado on the open market.
- Eldorado granted 299,112 performance share units of Eldorado on March 5, 2020, each performance share unit redeemable on March 5, 2023, subject to vesting, for one Common Share. The Common Shares delivered on redemption to holders of restricted share units are acquired by Eldorado on the open market.

Other than the issuances set out above, Eldorado has not issued any Eldorado Shares or securities convertible into Eldorado Shares within the 12 months preceding the date of the Circular.

Risk Factors

An investment in Eldorado Shares and the completion of the Arrangement are subject to certain risks. In assessing the Arrangement, QMX Shareholders should carefully consider the risks described under "*Risk Factors*" and the risks described in Eldorado's current annual information form, which is incorporated by reference in this Circular.

Auditors, Transfer Agent and Registrar

The auditors of Eldorado are KPMG LLP and the transfer agent and registrar for the Eldorado Shares in Canada is Computershare Trust Company of Canada at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

SCHEDULE "H"

COMPARISON OF SHAREHOLDER RIGHTS UNDER THE OBCA AND THE CBCA

The OBCA provides shareholders with substantially the same rights available under the CBCA, including Dissent Rights and the right to bring derivative and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the OBCA and the CBCA which management of QMX considers to be relevant and material to QMX Shareholders, **but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and shareholders should consult their legal or other professional advisors with regard to all of the implications of the Arrangement which may be of importance to them.**

Independent Directors

Under the CBCA, the requirement is that at least two of the directors of a distributing corporation not be officers or employees of a corporation or its affiliates. Under the OBCA, at least one-third of the members of the board of directors cannot be officers or employees of an offering corporation or its affiliates.

Director Residency Requirements

Under both the OBCA and the CBCA, subject to certain exceptions, at least 25% of a corporation's directors must be resident Canadians, which in the case of the CBCA must also be met at each valid meeting of the directors. The OBCA does not require that a minimum of 25% of the directors at each meeting of the directors be resident Canadians. As well, under both statutes, where a corporation has less than four directors, at least one director shall be a resident Canadian.

Quorum – Directors' Meetings

Both the CBCA and the OBCA state that quorum of directors meetings consists of a majority of directors or the minimum number of directors required by the articles (subject to the articles or by-laws).

Place of Shareholders' Meetings

Under the CBCA, a shareholders' meeting may be held at any place in Canada provided in the by-laws or, in the absence of such provision, at a place in Canada that the directors determine. Notwithstanding the foregoing, a meeting of shareholders of a CBCA corporation may be held at a place outside Canada if such place is specified in the articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. Under the OBCA, a shareholders' meeting may be held in or outside Ontario (including outside Canada) as the directors determine or, in the absence of such a determination, at the place where the registered office of a corporation is located.

Notice of Shareholders' Meetings

Under the CBCA, the notice of shareholders' meetings must be provided not less than 21 days and not more than 60 days before the meeting. Under the OBCA, an offering corporation must give notice not less than 21 days and not more than 50 days before the meeting. Reporting issuers are also subject to the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* which provides for minimum notice periods of greater than the minimum 21 day period in either statute.

Shareholder Proposals

Under the CBCA, shareholder proposals may be submitted by both registered and beneficial owners of shares entitled to be voted at an annual meeting of shareholders, provided that (a) the shareholder was a registered or beneficial

owner, for at least six months prior to the submission of the proposal, of voting shares at least equal to 1% of the total number of outstanding voting shares of the company or whose fair market value is at least \$2,000; or (b) the proposal must have the support of persons who in the aggregate have owned, for at least six months prior to the submission of the proposal, of record or beneficially, at least 1% of the total number of outstanding voting shares of the company or voting shares whose fair market value is at least \$2,000.

Under the OBCA, a shareholder entitled to vote at a meeting of shareholders may submit a notice of a proposal to the corporation and discuss at the meeting any matter in respect of which the shareholder would have been entitled to submit a proposal.

Solicitation of Proxies

Under the CBCA, proxies may be solicited other than by or on behalf of management of the company without the sending of a dissident's proxy circular if: (a) proxies are solicited from 15 or fewer shareholders; or (b) the solicitation is conveyed by public broadcast, speech or publication containing certain information that would be required to be included in a dissident's proxy circular.

Furthermore, under the CBCA, the definition of "solicit" and "solicitation" specifically excludes:

- (a) certain public announcements by a shareholder of how he or she intends to vote and the reasons for that decision;
- (b) communications for the purpose of obtaining the number of shares required for a shareholder proposal; and
- (c) certain other communications made other than by or on behalf of management of the company, including communications by one or more shareholders concerning the business and affairs of the company or the organization of a dissident's proxy solicitation where no form of proxy is sent by or on behalf of such shareholders, by financial and other advisors in the ordinary course of business to shareholders who are their clients, or by any person who does not seek directly or indirectly the power to act as proxy for a shareholder.

Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the company, must send a dissident's proxy circular in prescribed form to each shareholder whose proxy is solicited and to certain other recipients, subject to exceptions, including where the total number of shareholders whose proxies are solicited is 15 or fewer or where the solicitation is conveyed by public broadcast in certain prescribed circumstances, in which case a person soliciting proxies, other than by or on behalf of management of the company, may solicit proxies without sending a dissident's information circular.

Telephonic or Electronic Meetings

Under the CBCA, unless the by-laws state otherwise, meetings of shareholders may be held entirely by telephonic or electronic means and/or shareholders may participate in and vote at the meeting by such means. The CBCA also requires a corporation to provide shareholders with a means of communication that permits all participants to communicate adequately with each other during the meeting.

Under the OBCA, unless the by-laws state otherwise, meetings of shareholders may be held by telephonic or electronic means and shareholders may participate in and vote at the meeting by such means.

Fundamental Change

Compared to the CBCA, the OBCA contains a slightly narrower range of "fundamental changes" which require the approval of at least two-thirds (66⅔%) of all shareholder votes cast. The CBCA also provides that each share of an amalgamating corporation carries the right to vote in respect of an amalgamation whether or not it otherwise carries the right to vote. Under the OBCA, the holders of a class or series of shares of an amalgamating corporation not otherwise entitled to vote are only entitled to vote on an amalgamation if they are affected in any of the manners listed in section 170 of the OBCA. Under both the OBCA and the CBCA, dissent and appraisal rights follow the right to vote on an amalgamation.

Registered Office

Under the CBCA, the registered office must be in the Canadian province specified in the articles and may be relocated within that province by directors' approval. Under the OBCA, the registered office must be in Ontario and may be relocated to a different municipality with shareholder approval.

Corporate Records

The CBCA permits corporate and accounting records to be kept outside of Canada, subject to requirements to keep them within Canada under the Tax Act and other statutes administered by the Minister of National Revenue (such as the Excise Tax Act). Companies are also required to provide access to records kept outside Canada at a location in Canada, by computer terminal or other technology. The OBCA and related Ontario statutes require records to be kept at its registered office or such other place in Ontario designated by the directors.

Access to Information

Shareholders under the CBCA have a right of access to the minutes of meetings at which directors make mandatory disclosure of material interests in transactions and contracts that involve the corporation. There is no similar provision in the OBCA.

Short Selling

Under the CBCA, insiders of a distributing corporation are prohibited from short selling any securities of a corporation if the insider selling the security does not own or has not fully paid for the security to be sold. The OBCA contains no such prohibition.

Notice of a Derivative Action

Under the CBCA, a condition precedent to a complainant bringing a derivative action is that the complainant has given at least 14 days' notice to the directors of a corporation of the complainant's intention to make an application to the court to bring such a derivative action. Under the OBCA, a complainant is not required to give notice to the directors of a corporation of the complainant's intention to make an application to the court to bring a derivative action if all of the directors of a corporation or its subsidiaries are defendants in the action.

Oppression Remedy

The CBCA allows a court to grant relief where a prejudicial effect to a shareholder actually exists (that is, it must be more than merely threatened). The OBCA allows a court to grant relief where a prejudicial effect to a shareholder is merely threatened.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:



**NORTH AMERICAN TOLL FREE:
1-877-452-7184**

**COLLECT OUTSIDE NORTH AMERICA:
1-416-304-0211**

EMAIL: ASSISTANCE@LAURELHILL.COM