

## FORAN SECURITYHOLDERS – QUESTIONS AND ANSWERS

*The following questions and answers are provided to assist Foran Securityholders in understanding the matters to be considered at Foran Meeting. This section is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the accompanying Foran Notice of Meeting, and the related Foran Meeting Materials. Foran Securityholders should read this Circular carefully and in full.*

### **General Information About the Foran Meeting and Voting**

#### **Q. When and where will the Foran Meeting be held?**

**A.** The Foran Meeting will be held in person only on April 7, 2026, at 1:00 p.m. (Toronto time), at the offices of McCarthy Tétrault LLP located at Suite 5300, 66 Wellington Street West, Toronto, Ontario M5K 1E6 (the “**Foran Meeting Location**”). Foran Securityholders and proxyholders should arrive sufficiently in advance of the start time to complete any admission, registration and security protocols at the Foran Meeting Location.

#### **Q. What is the purpose of the Foran Meeting?**

**A.** The Foran Meeting has been called to consider and, if thought advisable, to pass, with or without variation, a special resolution to approve the Plan of Arrangement pursuant to section 288 of the BCBCA involving Eldorado, Foran and Foran Securityholders and to transact such further and other business as may be properly brought before the Foran Meeting or any adjournment or postponement thereof.

#### **Q. Why am I receiving this Circular?**

**A.** This Circular is furnished by management of Foran and Eldorado in connection with the solicitation of proxies for use at the Foran Meeting and Eldorado Meeting, respectively, and at any adjournment or postponement thereof. The solicitation is being made by or on behalf of management of Foran. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of Foran (who will not be specifically remunerated therefor). Foran has retained Laurel Hill to assist it in its solicitation of proxies from Foran Securityholders and provide additional services including but not limited to strategic shareholder communications and recommending corporate governance best practices. All costs of solicitation for the Foran Meeting will be borne by Eldorado and Foran. Foran Securityholders may be contacted by Foran or a representative of Laurel Hill in connection with voting and the solicitation of proxies and voting instructions.

#### **Q. What is the record date and who is entitled to vote?**

**A.** Only Foran Shareholders and Foran Equity Award Holders of record as at the close of business on the Foran Record Date are entitled to receive notice of, and to vote at, the Foran Meeting. Each of the Foran Securities entitles the holders thereof to one vote per Foran Security held on each matter at the Foran Meeting on which such holder is entitled to vote.

### **Receipt of Foran Meeting Materials**

#### **Q. How will I receive the Foran Meeting Materials?**

**A.** Foran is delivering the Foran Meeting Materials using full-set delivery. Accordingly, Foran Securityholders are being provided with the complete package of Foran Meeting Materials (including the Foran Notice of Meeting, this Circular and the enclosed Foran Proxy or VIF, as applicable), by mail or by electronic delivery where a Foran Securityholder has previously provided valid consent to receive materials electronically, in each case in accordance with applicable legal requirements.

- **Registered Foran Shareholders and Foran Equity Award Holders:** Foran Meeting Materials are being delivered directly to Registered Foran Shareholders and Foran Equity Award Holders at the mailing address shown on Foran’s share register or Foran Equity Award register, as applicable, or by electronic delivery to those Registered Foran Shareholders and Foran Equity Award Holders who have consented to e-delivery through Computershare or other applicable process (for example, email notification or access through an electronic delivery portal, as applicable).
- **Non-Registered Foran Shareholders:** Foran Meeting Materials are being delivered to Non-Registered Foran Shareholders through their Intermediary in accordance with NI 54-101. Intermediaries may deliver materials by mail or electronically to Non-Registered Foran Shareholders who have consented to e-delivery with their Intermediary or the Intermediary’s service provider.

If you have moved, changed your email address, or otherwise need to update your delivery preferences, Registered Foran Shareholders and Foran Equity Award Holders should contact Computershare and Non-Registered Foran Shareholders should contact their Intermediary.

If you have not received the Foran Meeting Materials in sufficient time to review them and vote before the applicable deadline, you should contact your Intermediary (if you are a Non-Registered Foran Shareholder) or Foran/Computershare (if you are a Registered Foran Shareholder or Foran Equity Award Holder) promptly.

**Q. Can I obtain additional copies of the Foran Meeting Materials?**

**A. Yes. Foran Securityholders may request additional copies of the Foran Meeting Materials, without charge, by contacting Foran (Attention: Corporate Secretary) or Foran’s transfer agent and registrar using the information below. Copies of Foran’s public disclosure are also available under Foran’s issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca):**

- **Foran Mining Corporation**  
Attention: Corporate Secretary  
904-409 Granville Street  
Vancouver, British Columbia V6C 1T2  
**Email:** [ir@foranmining.com](mailto:ir@foranmining.com)  
**Telephone:** +1 604 488 0008  
**Facsimile:** +1 604 558 0080
- **Transfer Agent and Registrar:**  
Computershare Investor Services Inc.  
320 Bay Street, 14th Floor  
Toronto, Ontario M5H 4A6

**Registered and Non-Registered Foran Shareholders**

**Q. Am I a Registered Foran Shareholder or a Non-Registered Foran Shareholder?**

**A.** You are a Registered Foran Shareholder if you are recorded as a registered holder of your Foran Shares in the shareholder register of Foran. You are a Non-Registered Foran Shareholder if your Foran Shares are registered either: (i) in the name of an Intermediary that you deal with in respect of your Foran Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

**Q. What are NOBOs and OBOs?**

**A.** Under NI 54-101, Non-Registered Foran Shareholders are generally categorized as: (i) those who object to their name being made known to Foran, known as OBOs; and (ii) those who do not object to their name being made known to Foran, known as NOBOs. Intermediaries are responsible for delivering Foran Meeting Materials and collecting voting instructions from Non-Registered Foran Shareholders in accordance with NI 54-101 and applicable securities laws.

**Voting at the Foran Meeting; Proxies and Voting Instructions**

**Q. What am I being asked to vote on?**

**A.** Foran Securityholders are being asked to vote on the Arrangement Resolution, set out in the Foran Notice of Meeting and described in this Circular, to approve the proposed Plan of Arrangement under the BCBCA involving, Eldorado, Foran and Foran Securityholders pursuant to which Eldorado will acquire all of the issued and outstanding Foran Common Shares, including Foran Common Shares issued upon conversion of the Foran Non-Voting Shares and exchange of the Foran RSUs and Foran DSUs, in exchange for the Consideration. If the Arrangement Resolution is not approved by the requisite vote of Foran Securityholders at the Foran Meeting, the Arrangement will not be completed.

**Q. How do I vote if I am a Registered Foran Shareholder or Foran Equity Award Holder?**

**A.** Registered Foran Shareholders and Foran Equity Award Holders may vote (i) by completing, signing and returning the enclosed Foran Proxy in accordance with the instructions on the Foran Proxy and under “*General Proxy Matters of Foran – Appointment and Revocation of Proxies*” in this Circular, or (ii) by attending and voting at the Foran Meeting in person. Registered Foran Shareholders and Foran Equity Award Holders who vote by telephone or internet will require the control number shown on the Foran Proxy. Registered Foran Shareholders and Foran Equity Award Holders are encouraged to vote by proxy well in advance of the proxy deadline to ensure their vote is counted, regardless of their ability to attend the Foran Meeting.

**Q. How do I vote if I am a Non-Registered Foran Shareholder?**

**A.** Non-Registered Foran Shareholders generally vote by completing and returning the VIF provided by their intermediary (or the intermediary’s service provider, often Broadridge Financial Solutions Inc.), in accordance with the instructions provided by your Intermediary. In many cases, the VIF permits voting by telephone or over the internet (including at [www.proxyvote.com](http://www.proxyvote.com)), in each case in accordance with the instructions on the VIF. Intermediaries

frequently impose voting cut-offs earlier than Foran's proxy deadline; Non-Registered Foran Shareholders should submit voting instructions as early as possible. Foran may also utilize the Broadridge QuickVote™ service to assist Non-Registered Foran Shareholders that are NOBOs with voting their Foran Shares by telephone, where available.

**Q. Can I vote in person if I am a Non-Registered Foran Shareholder?**

**A.** If you are a Non-Registered Foran Shareholder and wish to attend, participate or vote at the Foran Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary. Non-Registered Foran Shareholders who have questions or concerns, regarding any of these procedures may also contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the Foran Meeting.

**Q. What is the deadline for submitting my proxy or voting instructions?**

**A.**

- **Registered Foran Shareholders and Foran Equity Award Holders:** To be valid, completed proxies must be received by Foran's transfer agent and registrar, Computershare, no later than 1:00 p.m. (Toronto time) on the second Business Day preceding the date of the Foran Meeting or any adjournment or postponement thereof. The Foran Proxy may be returned by mail or other permitted delivery methods, or may be voted by telephone or over the internet, in each case in accordance with the instructions on the Foran Proxy. Computershare's mailing address is: Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.
- **Non-Registered Foran Shareholders:** Non-Registered Foran Shareholders must comply with the deadline specified by their Intermediary on the VIF, which may be earlier than the Foran proxy deadline. If you require assistance voting, including assistance with any available telephone or internet voting options (including the Broadridge QuickVote™ service for beneficial shareholders, where applicable), please contact Laurel Hill at +1 877 452 7184 (toll-free in North America), +1 416 304 0211 (outside North America), by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or by texting the word "INFO" to +1 877 452 7184 or +1 416 304 0211.

**Q. How will my Foran Securities be voted if I return a proxy but do not provide voting instructions?**

**A.** If you are a Registered Foran Shareholder or Foran Equity Award Holder and you return a Foran Proxy but do not specify how the proxyholder should vote on a matter, your Foran Securities will be voted in accordance with the recommendations of management of Foran as set out in this Circular, subject to the discretionary authority described in the Foran Proxy and this Circular.

**Q. Can I appoint someone else to attend and vote on my behalf?**

**A.** Yes. A Registered Foran Shareholder or Foran Equity Award Holder may appoint a person (who need not be a Foran Securityholder) other than the management proxyholders named in the Foran Proxy by inserting that person's name in the blank space provided in the Foran Proxy and returning the completed Foran Proxy in accordance with the instructions provided. Non-Registered Foran Shareholders must follow the instructions provided by their Intermediary to appoint themselves or another person as proxyholder.

**Q. How do I revoke or change a proxy (or change voting instructions)?**

**A.** A Registered Foran Shareholder or Foran Equity Award Holder who has given a proxy may revoke it in the manner permitted by applicable Law and as described in this Circular, including by executing and delivering a later-dated Foran Proxy within the required time period or by delivering a written notice of revocation within the prescribed time. Non-Registered Foran Shareholders wishing to change voting instructions must contact their intermediary and comply with the intermediary's procedures and deadlines.

**The Plan of Arrangement and Approval Requirements**

**Q. What is a plan of arrangement under the BCBCA?**

**A.** A plan of arrangement is a statutory procedure under British Columbia corporate law that allows companies to carry out transactions with the approval of affected securityholders (in this case, the Foran Securityholders) and the Court.

**Q. What will I receive in exchange for my Foran Securities?**

A. Foran Securityholders, other than Foran Optionholders and Dissenting Shareholders, will receive, in respect of each Foran Common Share that is issued and outstanding immediately prior to the Effective Time or that is issued upon conversion of the Foran Non-Voting Shares and exchange of the Foran RSUs and Foran DSUs in accordance with the Plan of Arrangement, 0.1128 of an Eldorado Share and \$0.01 in cash. Foran Optionholders will receive, in respect of each Foran Option held, one Replacement Option.

**Q. Has the Foran Board made a voting recommendation to Foran Securityholders?**

A. After careful consideration, including a thorough review of the Arrangement Agreement, the Morgan Stanley Fairness Opinion and the NBF Fairness Opinion, as well as a thorough review of other matters, including those discussed in this Circular, and after receiving advice from its legal and financial advisors and considering the unanimous recommendation of the Foran Special Committee, the Foran Board has unanimously determined that the Arrangement is in the best interests of Foran, that the Consideration to be received by the Foran Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Foran Shareholders, and has approved the transactions contemplated by the Arrangement Agreement. Accordingly, the Foran Board has unanimously approved the Arrangement and unanimously recommends that the Foran Securityholders vote FOR the Arrangement Resolution.

**Q. Did Foran obtain fairness opinions?**

A. Yes. Each of Morgan Stanley and NBF have provided fairness opinions to the Foran Board, and Stifel has provided a fairness opinion to the Foran Special Committee, that, as of the date each respective fairness opinion was provided, the Consideration to be received by Foran Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Foran Shareholders. For more information, see “*The Arrangement – Morgan Stanley Fairness Opinion*”, “*The Arrangement – NBF Fairness Opinion*” and “*The Arrangement – Stifel Fairness Opinion*”.

**Q. What approvals are required for the Arrangement to proceed?**

A. The obligations of Eldorado and Foran to consummate the Arrangement and the other transactions contemplated by the Arrangement Agreement are subject to the satisfaction or waiver of a number of conditions, including, among others: (i) approval of the Arrangement Resolution by the required vote of Foran Securityholders at the Foran Meeting in accordance with the Interim Order and applicable Laws; (ii) approval of the Eldorado Share Issuance Resolution by the required vote of Eldorado Shareholders at the Eldorado Meeting in accordance with the rules and policies of the TSX and NYSE; (iii) the Final Order having been obtained in form and substance satisfactory to each of Foran and Eldorado, each acting reasonably, and not having been set aside or modified in any manner unacceptable to either Eldorado or Foran, each acting reasonably; (iv) conditional approval or authorization of the listing of the Consideration Shares to be issued in connection with the Arrangement on the NYSE (subject only to official notice of issuance) and the TSX (subject only to customary conditions); (v) the Required Regulatory Approvals, including the Competition Act Approval, having been obtained; (vi) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding having been otherwise taken 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 being in effect that makes the completion of the Arrangement illegal or otherwise prohibits or enjoins the Parties from the completing the Arrangement; and (vii) the Consideration Shares to be issued pursuant to the Arrangement being exempt from the prospectus and registration requirements of applicable Securities Laws by virtue of applicable exemptions under Securities Laws and there being no resale restrictions on such Consideration Shares under applicable Securities Laws, except in respect of those holders who are subject to restrictions on resale as a result of being a “control person” under applicable Securities Laws.

On February 25, 2026, the Commissioner issued an ARC to Eldorado in respect of the Arrangement. Receipt of the ARC constitutes the Competition Act Approval.

The TSX has conditionally approved the listing of the Consideration Shares and the Eldorado Shares issuable upon exercise of the Replacement Options, subject to approval of the Arrangement Resolution and the Eldorado Share Issuance Resolution. Listing is subject to Eldorado fulfilling all of the listing requirements of the TSX. Eldorado has applied to list the Consideration Shares and the Eldorado Shares issuable upon exercise of the Replacement Options on the NYSE, subject to securityholder and shareholder approval of the Arrangement Resolution and the Eldorado Share Issuance Resolution, respectively. Listing will be subject to Eldorado fulfilling all of the listing requirements of the NYSE.

In order to be effective, the Arrangement Resolution must be approved by an affirmative vote of: (i) at least two-thirds of the votes cast at the Foran Meeting in person or by proxy by Foran Shareholders; (ii) at least two-thirds of the votes cast at the Foran Meeting in person or by proxy by Foran Securityholders, voting together as a single class; (iii) a

simple majority of the votes cast by holders of Foran Common Shares, voting as a separate class, present in person or represented by proxy at the Foran Meeting, excluding votes attached to Foran Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 and any of its related parties or joint actors, all in accordance with MI 61-101; and (iv) a simple majority of the votes cast by holders of Foran Non-Voting Shares, present in person or represented by proxy at the Foran Meeting, voting as a separate class and excluding votes attached to the Foran Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 and any of its related parties or joint actors, all in accordance with MI 61-101.

**Q. What happens if any required approval is not obtained?**

A. If, among other things, the Arrangement Resolution is not approved or the Arrangement is not completed by the Outside Date, the Arrangement Agreement may be terminated and Foran will continue to operate independently. In certain circumstances, Foran will be required to pay to Eldorado the Foran Termination Fee in connection with such termination, or Eldorado will be required to pay to Foran the Eldorado Termination Fee in connection with such termination. In addition, in certain circumstances, each of Eldorado and Foran may be required to pay the other Party an expense reimbursement of \$10 million. If the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, for any reason, the market price of Foran Shares may be materially adversely affected and Foran's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Foran would remain liable for costs relating to the Arrangement. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*" and "*Risk Factors*".

**Q. How do I receive the Consideration that I am entitled to under the Arrangement?**

A. Registered Foran Shareholders must complete and return the enclosed Letter of Transmittal which, when properly completed and returned together with the certificate(s) and/or Direct Registration System advice(s) ("**DRS Statement**") representing the Foran Shareholder's Foran Shares and all other required documents, will enable each Foran Shareholder (other than Dissenting Shareholders and Eldorado or any of its affiliates) to receive 0.1128 of an Eldorado Share and \$0.01 in cash for each Foran Common Share. You will not actually receive any Consideration until the Arrangement is completed and you have returned your properly completed documents, including the Letter of Transmittal and any certificate(s) and/or DRS Statement(s) representing your Foran Shares. See "*The Arrangement – Procedure for Exchange of Foran Shares for Eldorado Shares*".

**The Letter of Transmittal is for use by Registered Foran Shareholders only. Non-Registered Foran Shareholders should contact their Intermediary regarding the Arrangement with respect to such Non-Registered Foran Shareholder's Foran Shares in order to provide instructions to their broker or other nominee to complete the Letter of Transmittal and receive the Consideration issuable pursuant to the Arrangement in exchange for such Non-Registered Foran Shareholder's Foran Shares. The Intermediary may establish earlier deadlines for making elections.**

Foran Equity Award Holders do not need to deliver a Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Foran Equity Award held in accordance with the Plan of Arrangement.

**Shareholder Assistance and Contacts**

**Q. Who can help answer my questions about voting and Foran Meeting attendance?**

A. If you have questions regarding voting, completing your Foran Proxy or VIF, obtaining a legal proxy, voting by telephone or over the internet (including QuickVote™, where applicable), or attending the Foran Meeting in person, you should contact:

- **Foran's proxy solicitation agent (Laurel Hill):** Toll-free in North America: +1 877 452 7184; Outside North America: +1 416 304 0211; Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com); Text message: text the word "INFO" to +1 877 452 7184 or +1 416 304 0211; and/or
- **Foran's transfer agent and registrar:** Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; and/or
- **Foran (Attention: Corporate Secretary):** Foran Mining Corporation, Attention: Corporate Secretary, Suite 904, 409 Granville Street, Vancouver, British Columbia V6C 1T2; Email: [ir@foranmining.com](mailto:ir@foranmining.com); Telephone: +1 604 488 0008; Facsimile: +1 604 558 0080.

Non-Registered Foran Shareholders should also contact their Intermediary regarding VIF deadlines and legal proxy procedures.