FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Euromax Resources Ltd. (the "**Company**" or "**Euromax**")
400-725 Granville Street,
Vancouver, British Columbia V7Y 1G5

Item 2 Date of Material Change

September 9, 2024

Item 3 News Release

A news release was released through the facility of CNW at Vancouver, British Columbia on September 10, 2024 and subsequently filed on SEDAR+. A copy of the news release is attached hereto as Schedule "A".

Item 4 Summary of Material Change

On September 10, 2024, the Company announced that it had completed the issuance of 12,292,899 units of the Company (the "**Units**") to the European Bank for Reconstruction and Development ("**EBRD**"), pursuant to the debt settlement agreement entered into between the Company and EBRD on August 5, 2024 (the "**DSA**"). Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"), and was issued at a deemed offering price of C$0.02 per Unit (collectively, the "**Transaction**"). Each Warrant is exercisable for one Common Share for a period of five years from the date of issuance, at an exercise price of C$0.05. Pursuant to the DSA, the Company agreed to issue the Units in order to repay C$245,857.98 (the "**Debt Repayment Amount**") to EBRD, representing a portion of the outstanding debt owing to EBRD under the convertible debenture issued by the Company to EBRD in principal amount of USD$5 million, as amended (the "**Debenture**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 10, 2024, the Company announced that it had completed the issuance of 12,292,899 Units to the EBRD, pursuant to the DSA. Each Unit consists of one Common Share and one Warrant, and was issued at a deemed offering price of C$0.02 per Unit. Each Warrant is exercisable for one Common Share for a period of five years from the date of issuance, at an exercise price of C$0.05. Pursuant to the DSA, the Company agreed to issue the Units in satisfaction of its obligation to repay C$245,857.98 to EBRD, representing a portion of the outstanding debt owing to EBRD under the Debenture issued by the Company to EBRD.

The Units issued pursuant to the Transaction, and any Common Shares issued in connection with the exercise of Warrants, if any, are subject to a hold period of four months and one day from the date of issuance, expiring on January 10, 2024, in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws.

The Transaction is not expected to materially affect control of the Company. As EBRD is a related party of Euromax, in completing the Transaction, the Company relied on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 –

Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") in respect of related party transactions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Company did not issue a material change report more than 21 days before the closing of the Transaction because the transaction was under consideration by the TSXV and closing was conditional on receipt of TSXV approval.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101 in respect of the Transaction:

(a) a description of the transaction and its material terms:

See item 5.1 above.

(b) the purpose and business reasons for the transaction:

As disclosed in the Company news release dated August 6, 2024, the board of directors of the Company (the "**Board**") has determined that it is in the best interests of the Company to settle the outstanding Debt Repayment Amount by entering into the Transaction in order to preserve the Company's cash for ongoing operations.

(c) *the anticipated effect of the transaction on the issuer's business and affairs:*

See items 5.1 and the response to Section 5.2(1)(b) of MI 61-101 above.

(d) description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Prior to completion of the Transaction, EBRD owned 23,368,547 Common Shares (representing an ownership interest of approximately 4.2% of the Company's issued and outstanding Common Shares) and was beneficially entitled to own and control an additional 112,628,582 Common Shares by converting all amounts owing to it under the Debenture as at 31 July 2024 (assuming a conversion price of C$0.15 per Common Share and an exchange rate of US$1 = C$1.38488), for an aggregate beneficial ownership interest of 135,997,129 Common Shares, representing approximately 14.25% of the Company's outstanding Common Shares (on a post-conversion basis).

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Upon completion of the Transaction, EBRD owns an aggregate of 35,661,446 Common Shares, (representing an ownership interest of 6.4% of the Company's issued and outstanding Common Shares) and is entitled to beneficially own and control, in aggregate 158,943,874 Common Shares for an aggregate beneficial ownership interest of 16.27% (on a post-conversion and exercise basis) of the issued and outstanding Common Shares of the Company, including the Common Shares of the Company that it currently owns and assuming the exercise of all of the Warrants granted to it pursuant to the Transaction, representing an increase in beneficial ownership of 2.01%.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The DSA was approved unanimously by the Board. A special committee was not established in connection with the approval of the DSA, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

See Item 5.1 above and the response to Section 5.2(1)(d)(i) of MI 61-101 above.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company is relying on the exemption from the formal valuation requirement of MI 61-101 pursuant to Section 5.5(b) of MI 61-101 as no securities of the Company are listed or quoted for trading on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Company has determined in accordance with Section 5.7(1)(a) of MI 61-101 that the fair market value of the Units (and of the underlying Warrant Shares) to be subscribed for, or the consideration to be paid for the Units (and the underlying Warrant Shares), by EBRD does not exceed 25% of the Company's market capitalization determined in accordance with MI 61-101, and that as a result of the foregoing, the Company is exempt from the minority approval requirements of MI 61-101 in respect of the Transaction.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Tim Morgan-Wynne
Executive Chairman
T: +44 203 918 5160

Item 9 Date of Report

September 19, 2024.

Schedule "A"

See attached.

Euromax Announces Closing of Issuance of Additional Securities to EBRD in Connection with Partial Repayment of Debt

TSXV: EOX
www.euromaxresources.com

VANCOUVER, BC, Sept. 10, 2024 /CNW/ - **Euromax Resources Ltd.** (TSXV: EOX): ("**Euromax**" or the "**Company**"), announces today that further to its news release dated August 6, 2024, it has now completed the issuance of 12,292,899 units of the Company (the "**Units**") to the European Bank for Reconstruction and Development ("**EBRD**") pursuant to the debt settlement agreement entered into between the Company and EBRD on August 5, 2024 (the "**DSA**"). Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"), and was issued at a deemed offering price of C$0.02 per Unit (collectively, the "**Transaction**"). Each Warrant is exercisable for one Common Share for a period of five years from the date of issuance, at an exercise price of C$0.05. Pursuant to the DSA, the Company agreed to issue the Units in order to repay C$245,857.98 to EBRD, representing a portion of the outstanding debt owing to the EBRD under the convertible debenture issued by the Company to EBRD in principal amount of USD$5 million, as amended (the "**Debenture**").

The Units issued pursuant to the Transaction, and any Common Shares issued in connection with the exercise of Warrants, if any, will be subject to a hold period of four months and one day from the date of issuance, expiring on January 10, 2024, in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws.

The Transaction is not expected to materially affect control of the Company. As EBRD is a related party of Euromax, in completing the Transaction, the Company is relying on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") in respect of related party transactions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

The Company will file a material change report in respect of the Private Placement within the timeline prescribed by applicable securities laws. The Company did not issue a material change report more than 21 days before the closing of the Private Placement because the transaction was under consideration by the TSXV and closing was conditional on receipt of TSXV approval.

Prior to completion of the Transaction, EBRD owned 23,368,547 Common Shares (representing an ownership interest of approximately 4.2% of the Company's issued and outstanding Common Shares) and was beneficially entitled to own and control an additional 112,628,582 Common Shares by converting all amounts owing to it under the Debenture as at 31 July 2024 (assuming a conversion price of C$0.15 per Common Share and an exchange rate of US$1 = C$1.38488), for an aggregate beneficial ownership interest of 135,997,129 Common Shares, representing approximately 14.25% of the Company's outstanding Common Shares (on a post-conversion basis).

Upon completion of the Transaction, EBRD owns an aggregate of 35,661,446 Common Shares, (representing an ownership interest of 6.4% of the Company's issued and outstanding Common Shares) and is entitled to beneficially own and control, in aggregate 158,943,874 Common Shares for an aggregate beneficial ownership interest of 16.27% (on a post-conversion and exercise basis) of the issued and outstanding Common Shares of the Company, including the Common Shares of the Company that it currently owns and assuming the exercise of all of the Warrants granted to it pursuant to the Transaction, representing an increase in beneficial ownership of 2.01%. Depending on market conditions and other factors, EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report filed in connection with this press release, please contact Mikhail Zlobin (telephone number: +44 20 7338 8981) or David Ryba (telephone number: +44 20 7338 6203). EBRD's address is 5 Bank Street, London, United Kingdom, E14 4BG.

About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka gold-copper project.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the filing of a material change report in connection with the Transaction. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2023 and financial statements and related MD&A for the financial years ended December 31, 2023 and 2022, as well as the financial statements for the three and six months ended June 30, 2024 and 2023 and the related MD&A for the three and six months ended June 30, 2024, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at sedarplus.ca. The forward-looking statements contained in this document are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law. All information in this news release concerning EBRD has been provided for inclusion herein by EBRD. Although the Company has no knowledge that would indicate that any information contained herein concerning EBRD is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

SOURCE Euromax Resources Ltd.

View original content: http://www.newswire.ca/en/releases/archive/September2024/10/c6467.html

%SEDAR: 00009131E

For further information: For more information, please visit www.euromaxresources.com or contact: Tim Morgan-Wynne, Executive Chairman, +44 20 3918 5160, tmorganwynne@euromaxresources.com

CO: Euromax Resources Ltd.

CNW 17:05e 10-SEP-24