



ANNUAL INFORMATION FORM

For financial year ended December 31, 2024

April 28, 2025

Euromax Resources Ltd.

Annual Information Form
for the year ended December 31, 2024

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1. GENERAL INFORMATION

1.1 Date of Information

All information in this annual information form (“AIF”) is as of December 31, 2024, unless otherwise indicated. The effective date of this AIF is April 28, 2025 (“Effective Date”).

1.2 Technical Information

The scientific or technical information in this AIF with respect to the Ilovica-Shtuka Gold-Copper Project (“**Ilovica-Shtuka Project**”) is based on the technical report entitled, “**Ilovica-Shtuka Project – Feasibility Study Technical Report**” (“**FS**”) with an effective date of February 16, 2016 prepared by Robert Davies, BSc, EurGeol, CGeol, Richard Hope, BSc, CEng MIMMM, Hugh Browner, PrEng, MA, MBA, FSAIMM, Dean David, FAusIMM, CP(Met), Berno Dippenaar, PrEng, BEng, Pieter Zietsman, PrEng, BSc(Eng), Peter Critcher, PrEng, BEng, Jeff White, CEng, PrEng, BEng, Roger White, ARSM, BSc, MSc, CEng MIMMM, Gareth Digges La Touche, MSc, FGS, CGeol, EurGeol, Angelo Papaioannou, BA, MCIWEM, FGS, CGeol, Gavin Chamberlain, PrEng, BSc(Eng). The FS is available on the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.com. The scientific or technical information in this AIF has been reviewed and approved by Patrick Forward, FIMMM, at that time acting as Chief Operating Officer of the Company, currently Non-Executive Director of the Company and a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”).

1.3 Forward-Looking Statements

This AIF contains certain statements and information about management’s expectations for the future considered to be forward-looking information or forward-looking statements under Canadian provincial securities laws (referred to collectively herein as forward-looking information). All statements other than statements of historical fact are forward-looking statements. In particular, statements about the strategy, plans, and future financial or operating performance of Euromax Resources Ltd. (“**Euromax**” or “**Company**”) and other statements that express management’s expectations or estimates of future performance should be considered forward-looking information. Any forward-looking information in this AIF is only as of the date of this AIF.

Key things to understand about the forward-looking information in this AIF are: (i) it typically includes the words “anticipate”, “expect”, “will”, “intend”, “estimate”, “forecast”, “plan” and similar expressions; (ii) it is based on a number of material assumptions, including, but not limited to, those we have listed below, that may prove to be incorrect; and (iii) actual results and events may be significantly different from what is currently expected, because of, among other things, the risks associated with the business. In other parts of this AIF is included a discussion of other material risks that could cause the actual results to differ from the current expectations.

Forward-looking information is designed to help for understanding of the management’s current views of the near and longer term prospects. It may not be appropriate for other purposes. The Company does not assume any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, and does not intend to update forward-looking information unless it is required to be done by the applicable securities laws.

Examples of forward-looking statements in this AIF include, but are not limited to: (i) the losses that the Company will continue to incur while waiting for the resolution of the Merger Request (as defined below); (ii) the Company pursuing the option of initiating international arbitration as an alternative for recovering its investment and potential damages in connection with the Ilovica-Shtuka Project; (iii) the possibility of the Company recovering its investment through development of the Ilovica-Shtuka Project or through international arbitration; (iv) the Company’s ability to meet its commitment to sustainable development and conducting its activities in an environmentally and socially responsible manner, including its ability to continue to comply with the Minerals Law (as defined below) and the European Bank for Reconstruction and Development (“**EBRD**”) performance requirements concerning mine safety, subsoil and land use, permitting, mine closure and environmental protection and implement its community, environmental, and health and safety policies; (v) the ability to maintain relationships of trust with the stakeholders and community support for our activities; (vi) any potential changes to the Minerals Law (as defined below); (vii) the building, management and maintenance of infrastructure at the Ilovica-Shtuka Project; (viii) plans for building the proposed tailings management facility at the Ilovica-Shtuka Project; (ix) the intended management of water at the Ilovica-Shtuka Project; (x) the estimation of mineral reserves and mineral resources; (xi) the timing and amount of estimated future production; (xii) the estimated costs and the timing of the development of new deposits; (xiii) estimates for capital costs, operating costs, capital expenditures, and forecast economic projections; (xiv) plans to commence construction at the Ilovica-

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Shtuka Project; (xv) the proposed mining operations to be conducted at the Ilovica-Shtuka Project; (xvi) the positive resolution of administrative procedure regarding the approval of the merger request of both Exploitation Concessions of the Ilovica-Shtuka Project held by the Group, Ilovica 6 and Ilovica 11 (“**Merger Request**”); (xvii) expectations regarding metal recovery rates; (xviii) metal prices; (xix) information with respect to future financial and operating performance; (xx) the Company’s intentions with respect to future earnings and payment of dividends; and (xxi) risks facing our operations, projects, and business.

The forward-looking information in this AIF reflects the current views with respect to future events and is based upon a number of assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political, environmental, and social uncertainties and contingencies, and may prove incorrect. In addition, many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by forward-looking information in this AIF and documents incorporated by reference herein.

Assumptions underlying forward-looking information in this AIF include, among other things: (i) the Company’s ability to exhaust all its legal remedies in connection with the permitting approvals by the Macedonian authorities; (ii) the Company’s ability to obtain the Merger Request and related exploitation permit; (iii) assumptions regarding the costs of closure, reclamation, remediation, and environmental compliance costs generally of our operations; (iv) our ability to take advantage of further strategic opportunities as they are identified and become available; (v) the Company’s ability to maintain existing licenses and permits; (vi) the positive resolution of the administrative procedure regarding the approval of the Merger Request; (vii) the Company’s financial and technical capabilities for developing the Ilovica-Shtuka Project; (viii) the future successful development of the Ilovica-Shtuka Project and other development projects; (ix) the results of our exploration and development activities; (x) the Company’s ability to pay its borrowings as they become due or to obtain funding to refinance such borrowings; (xi) our ability to secure adequate transportation, including rail and port service, for our products; (xii) the Company’s performance and business prospects and opportunities; (xiii) the Company’s ability to obtain additional financing on satisfactory terms; (xiv) timing and receipt of regulatory and governmental approvals for continued operations and future development projects; (xv) the accuracy of the Company’s mineral reserve and resource estimates and the geological and metallurgical assumptions and operational and price assumptions on which the mineral reserve and resource estimates are based; and (xvi) the Company’s ability to attract and retain qualified personnel.

These risks, uncertainties and other factors include, but are not limited to: (i) general business and economic conditions; (ii) the impact of geopolitical events on our operations and projects and on global markets; (iii) interest rates; (iv) inflation; (v) fluctuations of commodity prices; (vi) the fact that the Company currently has negative cash flow; (vii) dependence on third party financing; (viii) credit market conditions and conditions in the financial markets generally; (ix) future issuances of Company securities; (x) the fact that the Company has never paid cash dividends; (xi) currency fluctuations; (xii) legislative, political, social or economic developments in the jurisdictions in which the Company carries on business; (xiii) operating or technical difficulties in connection with exploration, including continuing availability of water and power resources for our operations and contests over access to water, power and other required infrastructure; (xiv) the risks normally involved in the exploration, development and mining business (including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins, and flooding); (xv) the ability to procure equipment and operating supplies and services in sufficient quantities on a timely basis and on commercially reasonable terms; (xvi) the availability of qualified employees and contractors for our operations and our ability to attract and retain skilled employees; (xvii) the speculative nature of mineral exploration and development; (xviii) uncertainty of mineral reserves, mineral resources, grades and recovery estimates; (xix) capital expenditures and operating cost risks; (xx) operating hazards inherent in the mining industry; (xxi) limitations on the transfer of cash or other assets through foreign subsidiaries; (xxii) the receipt of permits and other regulatory and governmental approvals for our projects and operations and the timing thereof; (xxiii) environmental and other regulatory requirements, including the impact of climate change and climate change initiatives on markets and operations and projects; (xxiv) the Company’s ability to continue to comply with the Minerals Law (as defined below) and the EBRD performance requirements concerning mine safety, subsoil and land use, permitting, mine closure and environmental protection; (xxv) risks associated with health, safety and community relations matters; (xxvi) risks associated with tax residency; (xxvii) the risk and outcome of litigation and legal proceedings; (xxviii) competition in the mining industry; (xxix) risks associated with maintaining title to each mineral property, including contests over title to properties, particularly title to undeveloped properties; (xxx) the level of insurance available; (xxxi) the carrying value of property; (xxxii) dependence on key management; (xxxiii) conflicts of interest and related party transactions; (xxxiv) the fact that substantially all of the assets of the Company are located outside Canada; (xxxv) lack of certainty with respect to foreign legal systems, corruption, and other factors that are inconsistent with the rule of law; (xxxvi) changes in

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national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, including the Minerals Law (as defined below); and (xxxvii) expropriation or nationalization of property in countries where the Company does or may carry on business in the future; (xxxviii) delays associated with obtaining the Merger Request and advancing the Ilovica-Shtuka Project.

Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance.

For a more detailed discussion of such risks and material factors or assumptions underlying these forward-looking statements, see information under the heading “Risk Factors”.

Cautionary Note to United States Investors Regarding Estimates of Measured, Indicated and Inferred Mineral Resources

This AIF uses the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognised and required by Canadian regulations, the United States Securities and Exchange Commission does not recognise them. “Inferred mineral resources” have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. **United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.**

1.4 Currency

All dollar amounts referred to herein are in Canadian dollars, unless stated otherwise. The following table reflects the rates of exchange for certain foreign currencies, expressed in Canadian dollars, in effect at the end of the reporting period and in effect on the day prior to the Effective Date. All exchange rate information has been sourced from www.oanda.com.

Currency	As of the Effective Date, \$1.00 CAD equals	Year ended December 31, 2024	Year ended December 31, 2023
Macedonian Denar	38.7874	40.7645	41.7194
US Dollar	0.72145	0.69514	0.75434
British Pound	0.54191	0.55314	0.59245
Euro	0.63485	0.66730	0.68339

2. CORPORATE STRUCTURE

2.1 Name, Address and Incorporation

Euromax was originally incorporated under the Business Corporation Act (British Columbia) (“BCBCA”) and established as a legal entity in the name of “Omax Resources Ltd.” on May 1, 1990. In August 1996, the company changed its province of registration from British Columbia, Canada to Yukon, Canada. In 2000, Omax Resources Ltd. continued into the province of Alberta, Canada. In 2004, Omax Resources Ltd. changed its province of registration again and continued into the province of British Columbia, Canada and changed its name from Omax Resources Ltd. to Euromax Resources Ltd. On January 1, 2010 Euromax Resources Ltd. was amalgamated under the BCBCA with a company called 0869310 B.C. Ltd. (formerly Silk Road Resources Ltd.) as one company under the name “Euromax Resources Ltd.” and has continued as such since that date. The Company registered as an extra-provincial corporation in Alberta on April 14, 2010.

The Company’s registered office is located on the 700 West Georgia St, Suite 2200, Vancouver, British Columbia, V7Y 1K8, Canada. The Company has a corporate office which is located on Blvd. Partizanski odredi No. 42, 4, Skopje, Republic of North Macedonia (“Macedonia”). The Company, through its Macedonian subsidiary, also maintains offices in Strumica and Ilovica, Macedonia.

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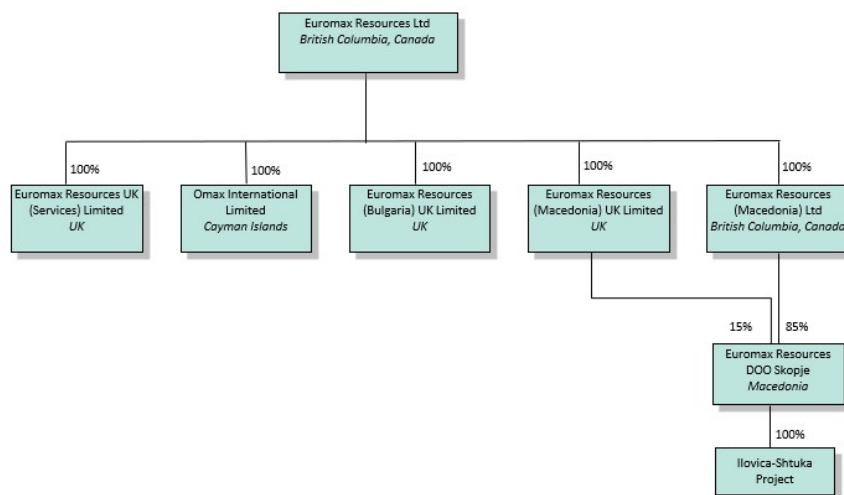
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Euromax is a minerals development company with its core copper development project (Ilovica-Shtuka Project) located in Macedonia. Euromax, through its local subsidiaries (collectively the “Group”), has been involved in the exploration and development of a number of projects in south-eastern Europe since January 2011; however, since May 2012, when a new management team was appointed, the Group has centred its corporate strategy on the development of the Ilovica-Shtuka Project.

2.2 Intercorporate Relationships

The diagram below sets forth the intercorporate relationships between the Company and its local subsidiaries, which collectively constitute the Group, as at the Effective Date. For each subsidiary, the jurisdiction of incorporation, the percentage of voting securities or ownership held by the Company and the principal mineral properties owned is shown:



3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

Year ended December 31, 2022

Financing

During the year ended December 31, 2022 the Company issued two non-interest bearing, unsecured convertible promissory notes (“**Convertible note(s)**”) to its largest shareholder, Galena Resource Equities Limited (“**Galena**”), an entity controlled by Galena Asset Management S.A., which is an affiliate of Trafigura Pte Ltd..

The first Convertible note of US\$1 million was issued in July 2022, convertible into the Company’s common shares, in whole or part at the election of Galena, at strike price of \$0.0525 per common share for conversion of the principal amount. For the purposes of conversion, the principal amount of this Convertible note would be converted by using fixed foreign exchange rate whereby US\$1 should be converted into \$1.3, and therefore up to 24,761,904 common shares would be issued from conversion.

The second Convertible note of US\$0.25 million was issued in October 2022 and was convertible into the Company’s common shares, in whole or part at the election of Galena, at strike price of \$0.032 per common share for conversion of the principal amount. Similarly, for the purposes of conversion, the principal amount would be converted by using fixed foreign exchange rate whereby US\$1 should be converted into \$1.35, which is equal to a strike price of US\$0.0236, and therefore up to 10,580,216 common shares would be issued from conversion of this Convertible note.

Following closing of a non-brokered private placement in 2023, both Convertible notes in total amount of \$1.638 million or US\$1.25 million were converted into 35,342,120 Company’s common shares on January 26, 2023, as disclosed below.

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Extension of convertible loans

During the year ended December 31, 2022 both convertible loans with EBRD (or “**EBRD convertible loan**”) and with CC Ilovitza (“**CCI**”, a member of CCC Group) (or “**CCI convertible loan**”) were extended to February 28, 2023.

Ilovica-Shtuka Project permitting – update

The local administrative processes, against (i) the resolution for rejecting the Group’s Exploitation Permit Request for its mining exploitation concession (“**Exploitation Concession**”) Ilovica 6 (“**Rejection Resolution**”) adopted by the Macedonian Ministry of Economy (“**MoE**”) and (ii) unilateral termination of the Exploitation Concession Ilovica 6 by the Government of the Republic of North Macedonia (“**Macedonian Government**” or the “**Government**”) (“**Termination of Ilovica 6**”), were ongoing without any significant progress during the year ended December 31, 2022.

Year ended December 31, 2023

Non-Brokered Private Placement

On January 24, 2023 the Company closed a non-brokered private placement (“**2023 Private Placement**”) for gross proceeds of US\$3 million. As part of the 2023 Private Placement the Company issued 101,250,000 common shares and 101,250,000 share purchase warrants which were divided into two tranches under the following vesting conditions: 50,625,000 share purchase warrants vest on approval of the merger request of both Exploitation Concessions held by the Group, Ilovica 6 and Ilovica 11 (“**Merger Request**”) (defined as “**A Warrants**”), while the other 50,625,000 share purchase warrants vest on approval of the Exploitation Permit on the merged concession and approval of the Environmental Impact Assessment on the merged concession (defined as “**B Warrants**”). All these 101,250,000 share purchase warrants were exercisable for a period of two years from the date of issuance, whereby A Warrants are exercisable at a price of \$0.075, and B Warrants at price of \$0.125 per common share.

On January 23, 2025, all these 101,250,000 share purchase warrants expired since the set vesting conditions of both A Warrants and B Warrants had not been met within the vesting period.

Conversion of convertible notes

Following closing of the 2023 Private Placement, both Convertible notes in total amount of \$1.638 million or US\$1.25 million, issued to Galena during the year ended December 31, 2022, were converted into 35,342,120 Company’s common shares on January 26, 2023.

Extension of convertible loans

During the year ended December 31, 2023 both EBRD convertible loan and CCI convertible loan were extended to February 28, 2024.

Ilovica-Shtuka Project permitting – update

During the year ended December 31, 2023, the Macedonian administrative courts adopted two verdicts that annulled both Rejection Resolution and Termination of Ilovica 6. Therefore, all administrative court proceedings started in October 2019 against these two negative decisions regarding the Exploitation Concession Ilovica 6 were resolved in favour of the Group, and there remains no other legal administrative dispute over the legality of Group’s Exploitation Concessions Ilovica 6 and Ilovica 11. The basis for both verdicts was that the Merger Request, filed in January 2016, represents an administrative preliminary matter that needs to be resolved first before making further administrative decisions on these two individual exploitation concessions.

Following these verdicts that annulled the Termination of Ilovica 6, the Macedonian Government made a decision on June 27, 2023 to approve the Merger Request (“**Merger Approval**”), as announced on July 4, 2023 in the Official Gazette. However, on July 25, 2023, the Government reversed its own decision and withdrew the Merger Approval, as announced on July 26, 2023. The Group filed a lawsuit against this subsequent Government decision which was made without any legal basis.

Board restructure and Chief Executive Officer (“CEO”) appointment

On February 3, 2023, the Company announced that Ali Vezvaei has been appointed as Non-Executive Director and President of Euromax.

Tim Morgan-Wynne, in addition to his role as an Executive Chairman, was appointed as CEO of the Company on June 26, 2023.

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Delisting review

On June 26, 2023, the Company announced that it had received notice from the Toronto Stock Exchange (“**TSX**”) of a TSX review of the eligibility of the Company’s securities for continued listing pursuant to Part VII of the TSX Company Manual. Specifically, the main area of the TSX review was toward the minimum required expenditures of \$350k per annum on exploitation and/or development work, and appropriate capital structure. Both items are closely related to resolving the outstanding issue in the permitting process, i.e. approval of the Merger Request.

Given the lack of progress toward the Merger Approval, the Company made an application to transfer its listing to the TSX Venture Exchange (“**TSXV**”), until a final positive resolution of the Merger Approval has been reached.

Therefore, on December 20, 2023, the Company announced that its application to list as Tier 2 Mining Issuer on the TSXV had been approved, and the Company’s common shares were de-listed from the TSX commencing at the opening of the market on January 9, 2024.

Year ended December 31, 2024

Financing

During May 2024 the Company closed a non-brokered private placement (“**May 2024 Private Placement**”) for gross proceeds of US\$0.913 million or \$1.229 million for issuing 61,464,496 common shares and 61,464,496 share purchase warrants, and further on June 19, 2024 the Company announced closing of the other non-brokered private placement (“**June 2024 Private Placement**”) for gross proceeds of \$0.066 million for issuing 3,302,081 common shares and 3,302,081 share purchase warrants.

Further, during November 2024 the Company closed a non-brokered private placement (“**November 2024 Private Placement**”) for gross proceeds of US\$1.313 million or \$1.777 million for issuing 118,494,884 common shares.

Subsequent to December 31, 2024, the Company issued a promissory note of US\$0.475 million to its major shareholder, as a bridge finance for covering the short-term working capital of the Group.

Extension of convertible loans

During the year ended December 31, 2024 both EBRD convertible loan and CCI convertible loan were extended to February 28, 2025.

Subsequent to December 31, 2024, these convertible loans were further extended to February 28, 2026.

A Debt Settlement Agreement

On September 10, 2024, the Company closed a debt settlement agreement with EBRD, 2024, whereby a portion of the outstanding debt of \$0.246 million of the EBRD convertible loan was paid off by issuing 12,292,899 common shares and 12,292,899 share purchase warrants to EBRD (“**First Debt Settlement Agreement**”). Further, subsequent to December 31, 2024, the Company closed another debt settlement agreement with EBRD, whereby \$0.355 million, representing a portion of the outstanding debt of the EBRD convertible loan, was paid off by issuing 23,698,977 common shares to EBRD (“**Second Debt Settlement Agreement**”).

Ilovica-Shtuka Project permitting – update

During the year ended December 31, 2024 the Administrative Court rejected Group’s lawsuit against the subsequent Government decision to reverse the Merger Approval, and accordingly the case has been transferred for decision by the Higher Administrative Court. Despite this decision, the Administrative Court did not challenge the fact that all legal conditions for the Merger Approval have been met. Until this is resolved, either by acceptance of the Group’s lawsuit or by new approval of the Merger Request by the Government, the Group remains in the process of waiting for the Merger Approval.

The approval of the Merger Request is a significant step forward to the development of the Ilovica-Shtuka Project that provides legal grounds for further progressing of the exploitation permit approval for the Ilovica-Shtuka Project. The Minerals Law in the Republic of North Macedonia does not allow an exploitation permit application for multiple concessions, and so the Group must apply to merge its concessions prior to applying for its exploitation permit.

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Board restructure

On March 11, 2024 the Company announced that Mr. Nicolas Treand resigned from his position as Executive Director responsible for Macedonian affairs, but he remains part of the board of directors as Non-Executive Director.

Delisting review

Following a voluntary application to delist from TSX, as explained above for the “Year ended December 31, 2023”, from January 9, 2024 the Company’s common shares have been re-listed on TSXV.

Cease Trade Order

On April 8, 2024, the Company announced that was not able to meet the prescribed deadline of TSX for filing of the required year-end disclosures. Although companies listed on TSXV are required to file their year-end disclosures within 120 days following the year-end, the Company was still listed on the TSX as at December 31, 2023 and was therefore still subject to the required deadline for filing of the year-end disclosures applicable to TSX listed issuers, being 90 days following the year-end. Since the filing of the year-end disclosures was post March 31, 2024, on April 8, 2024, the Ontario Securities Commission issued a failure to file cease trade order (“CTO”) that prohibited trading of Company’s common shares. The CTO was revoked on May 6, 2024, within 30 days, once the required year-end disclosures were published on May 4, 2024. On May 16, 2024, TSXV approved the reinstatement of listing of the Company’s common shares.

4. GENERAL DESCRIPTION OF BUSINESS

4.1 General

The Group is a minerals development company with a core development copper Ilovica-Shtuka Project in Macedonia. The Company holds a 100% interest in Euromax Resources DOO Skopje (“**Euromax Macedonia**”), a Macedonian incorporated company which is developing the Ilovica-Shtuka Project.

In 2007, the Group acquired an option to acquire the Macedonian subsidiaries of Freeport McMoran Copper & Gold Inc. (“**FMEC**”) for an initial consideration of US\$0.6 million and 100,000 Euromax’s common shares. On completion of the US\$1.5 million exploration program in Macedonia as per this option during 2011, the Group exercised its option on November 2, 2011 and in January 2012 the Group gained 100% control of Euromax Macedonia and the Ilovica-Shtuka Project.

The Ilovica-Shtuka Project consists of two adjacent properties, Exploitation Concessions Ilovica 6 and Ilovica 11. Under the rules and regulations of the Minerals Law in Macedonia, the Exploitation Concession Ilovica 6 was granted on July 24, 2012, while the Exploitation Concession Ilovica 11 granted on January 13, 2016. Both Exploitation Concessions have an initial term of 30 years and subject to a state royalty of 4% (increased from 2% starting from January 1, 2025) of the market value of metals contained in concentrate.

The overall progress made in the development of the Ilovica-Shtuka Project, until July 2019, is outlined below:

- Completion of the FS, announced on January 6, 2016, which demonstrates the economic robustness of the Ilovica-Shtuka Project and highlights the attractiveness of the investment opportunity, previously pointed out by the positive pre-feasibility study for the Ilovica-Shtuka Project (“**PFS**”), announced in June 2014.
- The Merger Request was filed on January 28, 2016, approved by MoE and further submitted for final approval to the Macedonian Government.
- Approval of Environmental Impact Study (“**EIA**”) for Exploitation Concession Ilovica 6 by the Macedonian Ministry of Environment and Physical Planning (“**MoEPP**”);
- The EIA for Exploitation Concession Ilovica 11 was submitted on April 26, 2016, whereby the Strategic Environmental Impact Assessment was approved by the MoEPP (required for the urbanisation process of the mine footprint); while a commission within the MoEPP issued a Compliance Report for the EIA for Exploitation Concession Ilovica 11 and recommended its formal approval of the EIA to be granted by the MoEPP.
- The Main Mining Project (“**MMP**”) was submitted on June 6, 2016 for its approval;
- On July 22, 2016 an application for the exploitation permit (“**Exploitation Permit Request**”) for Exploitation Concession Ilovica 6, was submitted for its approval;
- An Environmental and Social Impact Assessment (“**ESIA**”) produced by Golder Associates under International standards including EBRD Performance Requirements and International Finance Corporation (“**IFC**”) Equator Principles was released in March 2017;

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- On November 1, 2019, an Exploitation Permit Request for Exploitation Concession Ilovica 11 was submitted for its approval.

However, beside the positive progress of the Ilovica-Shtuka Project, as pointed above, the Government of the Republic of North Macedonia challenged the legal validity of the Exploitation Concession Ilovica 6, whereby following decisions were adopted by the Macedonian authorities during 2019:

- On July 12, 2019 the Group announced that MoE had issued the Rejection Resolution, based on the claim that all documents required under the Minerals Law for the application of the Exploitation Permit Request were not submitted by the Group.
- Based on the Rejection Resolution, confirmed by the State Commission for Acting upon Administrative and Employment Procedures in Second Instance ("**Second Instance Commission**"), the Macedonian Government unilaterally terminated the Exploitation Concession Ilovica 6 on December 16, 2019 or Termination of Ilovica 6 as defined above.

These negative decisions, regarding Exploitation Concession Ilovica 6, were appealed to the Administrative Court in Macedonia, and these administrative dispute processes were lasted until 2023, whereby the local administrative courts adopted final resolutions for accepting the Group's lawsuits, as follows:

- In May 2023, the Administrative Court adopted final verdict that annulled the Termination of Ilovica 6; and
- In November 2023, the Higher Administrative Court adopted final verdict that annulled the Rejection Resolution.

Following adoption of these resolutions, all administrative court proceedings started in October 2019 were resolved in favour of the Group, and there remains no other legal administrative dispute over the legality of the Group's Exploitation Concessions Ilovica 6 and Ilovica 11. The basis for both verdicts was that the Merger Request, filed in January 2016, represents an administrative preliminary matter that needs to be resolved first before making further administrative decisions on these two individual Exploitation Concessions Ilovica 6 and Ilovica 11.

Additionally, the MoE positively responded on the Group's request, and based on the same legal grounds stipulated in verdicts of the local administrative courts, that the Merger Request represents an administrative preliminary matter, suspended administrative processes for each individual Exploitation Concession until final resolution of the Merger Request is resolved. That provides additional legal safeguards for the legality of both Exploitation Concessions.

Therefore, as at the Effective Date, both Exploitation Concessions (Ilovica 6 and Ilovica 11) are considered valid and in possession of the Group, and there are no legal obstacles for the Macedonian Government to approve the Merger Request.

On June 27, 2023 the Macedonian Government made a decision to approve the Merger Request, as announced on July 4, 2023 in the Official Gazette, however, on July 25, 2023, the Macedonian Government reversed its own decision and withdrew the Merger Approval, as announced on July 26, 2023. The Group filed a lawsuit against this subsequent Government decision which was made without any legal basis. During the year ended December 31, 2024 the Administrative Court rejected the Group's lawsuit against the subsequent Government decision to reverse the Merger Approval, and accordingly the case has been transferred for decision by the Higher Administrative Court. Despite this decision, the Administrative Court did not challenge the fact that all legal conditions for the Merger Approval have been met. Until this is resolved, either by acceptance of the Group's lawsuit or by new approval of the Merger Request by the Macedonian Government, the Group remains in the process of waiting for the Merger Approval.

The Merger Approval is a significant step forward to the development of the Ilovica-Shtuka Project that provides legal grounds for further progressing of the Exploitation Permit approval for the Ilovica-Shtuka Project.

The option for recovering the investment and potential damages from the Ilovica-Shtuka Project by initiating an international arbitration under the arbitration rules of the International Centre of the Settlement of Investment Disputes ("**ICSID**") in Washington D.C., USA will remain as an available alternative for the Group under the bilateral agreement between Republic of North Macedonia and the Swiss Federal Council for protection of investments.

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Economic dependence

The Group's primary focus is the exploration and development of mineral right interests and its principal project is the Ilovica-Shtuka Project. The Ilovica-Shtuka Project is not in production and therefore the Group has incurred losses and will continue to incur losses until the Ilovica-Shtuka Project is brought into commercial production.

Accordingly, since the Group is in the exploration and evaluation stage of the mining life cycle, the Group does not generate cash inflow from its operating activities. Therefore, the Group's ability to continue operations is contingent on its ability to obtain additional financing either through equity (supported by existing or new shareholders) or by further debt for progressing the Ilovica-Shtuka Project into commercial production.

Employees, consultants and contractors

As at the Effective Date, the Group had eight direct employees, of which seven were located in Macedonia and one in the United Kingdom.

Euromax is dependent on the services of its key executives. Further, the Group is dependent for much of its operational support, including drilling and preparation of resource estimates and technical reports, on external contractors.

Competitive Conditions

The metal exploration and mining business is competitive. The Company competes with numerous other companies, including those that are large established companies having substantial capabilities and greater financial and technical resources than Euromax. As a result of such competition, the Company may sometimes be disadvantaged in the acquisition of attractive mineral properties. The Company also faces competition in sourcing supplies and service providers in connection with its mining operations.

Environmental Protection

The Group is obliged to comply with the environmental provisions of the Minerals Law (as defined below) and environmental law and other environmental regulations in Macedonia and the other jurisdictions in which it operates. The Group is further subject to EBRD performance requirements concerning mine safety, subsoil and land use, permitting, mine closure and environmental protection.

Within Macedonia, there are no environmental bonds for exploration concessions regulated in the Minerals Law. If environmental damage occurs, the exploration concessionaire is obliged to compensate and remediate for any damage in accordance with the environmental law. On completion, the Group is required to conduct remediation of the area of the Ilovica-Shtuka Project in accordance with the Macedonian environmental provisions. In terms of exploitation concession, according to the Minerals Law, the cost for eliminating the harmful effects on the environment from the operations should be funded upfront, i.e. the MoE will require a confirmation for a financial guarantee (available funds for remediation of the land affected by the installation as described in the waste management plan) prior to issuing the exploitation permit. The financial guarantee submitted along with the waste management plan must be one-third of the required funds defined in the waste management plan and is issued for a period of five (5) years. The plan and financial guarantee are updated every five years in line with the land rehabilitation works that need to be carried out on the site affected by the installation described in the Waste Management Plan for mineral resources.

Having in mind that the Group is still in administrative process for getting the required permits for the Ilovica-Shtuka Project, and therefore the Ilovica-Shtuka Project is not in production phase, a five year waste management plan was submitted to the MoE, as required by the Minerals Law, and accordingly one-third of the required funds defined, or \$0.014 million was deposited as guarantee to the MoE.

Health and Safety, Community and Environmental Policies

Environmental management and corporate social responsibility are corporate priorities of Euromax. Euromax is committed to the integration of environmental and social considerations in its strategy and the establishment of sustainable relationships with the communities surrounding all its projects at all levels of project development and operations. Euromax's programs and procedures are aimed at minimising and mitigating any adverse environmental impact in accordance with international best practices.

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Euromax's community, environmental and health and safety policies (updated and approved by the Board in June 2019) are designed for setting and meeting high standards as a prerequisite for carrying on business in a sustainable society and the protection of life, safety, health and the environment.

Euromax aims to build relationships with the communities that foster mutual respect and understanding, active partnership and long term commitment. Euromax acknowledges that it is operating in environments with different cultures, lifestyles and heritage and also recognizes that at every stage of operations and development potential negative effects may occur due to lack of communication and stakeholder engagement. Good management of communication and relationships with local communities, both in the short and long terms, is essential to business success. Thus in order to promote positive effects and to mitigate any negative effects and impacts the Group manages community relationships based on respect for these communities, and full transparency and openness in communication process with local communities.

Regulatory Overview

The Group's asset is located in Macedonia and is subject to various levels of government controls and regulations which are amended from time to time in this country.

Below are some of the more significant aspects of such controls and regulations that materially affect the principal areas of business of the Company.

Taxes and exchange control on Mining Companies

Euromax Macedonia is subject to the Macedonian Corporate Tax Law. Under this law, the financial profit adjusted for tax purposes represents the tax base. The tax rate is flat and set at 10% of the tax base. Under the Corporate Tax Law dividends and income earned by foreign legal entities are subject to a 10% withholding tax.

On January 3, 2025 in the Official Gazette was published the new Law on Minimum Global Corporate Income Tax, that introduces the Pillar Two rules prescribed by OECD/G-20, and that prescribe a minimum tax rate of 15% for multinational companies. This law set a threshold of consolidated annual turnover of €750 million in two of the past four years, and accordingly multinational groups that reach that threshold will be subject to that increased minimum required tax rate, which means that their Macedonian subsidiaries' tax rate would increase from 10% to 15% for taxable income generated in Macedonia.

Foreign exchange control applies in transactions between residents and non-residents and is subject to reporting requirements and in certain cases approval. Transfers of profit and proceeds of sale of ownership of shares in investments can be freely transferred outside the country.

Macedonian Mining Law and Mineral Ownership

The law governing the mining sector in Macedonia is the Minerals Law, published in the Official Gazette No.136 on November 5, 2012 ("**Minerals Law**"), which was entered into force on November 13, 2012, and amended during the course of 2013, 2014, 2015, 2016, 2019, 2022 and 2023. The Minerals Law is subject to supervision by the MoE, while the state inspectorate for technical inspection supervises the implementation. Under the Minerals Law, the Macedonian Government does not have any entitlement to an equity interest in mining companies.

Under the Minerals Law, exploration concessions may be converted into exploitation concessions upon request to the MoE following submission of the required documentation. The Macedonian Government grants exploitation concessions over an area of up to 30km², which area may be increased to accommodate mining infrastructure, for a period of up to 30 years. Further to that, in January 2019, the Parliament of the Republic of North Macedonia adopted amendments to the Minerals Law which provided that the Government cannot grant any concession for exploitation of mineral resources for leaching and flotation procedures of metallic mineral resources with cyanide and sulphuric acid in open pit mines. The exception to this are concessions for the exploitation of metallic mineral resources of already existing mines. The Group is fully compliant with these amendments.

In June 2024, following a general election in Macedonia, a new Macedonian Government was formed, and as part of the new Governmental cabinet, a new Ministry for Energy, Mining and Mineral Resources has been established, that should take over the MoE's authorities regarding the mining industry, as defined by the Minerals Law.

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The Company, through Euromax Macedonia was granted with two adjacent Exploitation Concessions: (i) Ilovica 6 granted on July 24, 2012 and (ii) Ilovica 11 granted on January 13, 2016. The concession agreement for the Exploitation Concession Ilovica 6 was harmonized with the new Minerals Law by the signing of a new concession agreement on September 23, 2014.

On December 16, 2019 the concession agreement for Exploitation Concession Ilovica 6 was unilaterally terminated by the Macedonian Government but, following a lengthy legal process, in May 2023 by the Administrative Court adopted a final verdict which annulled the Termination of Ilovica 6, and accordingly the concession agreement for Exploitation Concession Ilovica 6 has become valid again.

Therefore, as at the Effective Date, both Exploitation Concessions (Ilovica 6 and Ilovica 11) are considered valid and in possession of the Group, and there are no legal obstacles for the Macedonian Government to approve the Merger Request.

Summary table of the Group's mineral interest rights

A summary of the existing mineral interest rights of Euromax Macedonia and its controlled entities are set out below:

Nature of permit/concession	Date Granted	Term (and extensions)	Area (km ²)	Minerals covered	Percentage interest
Ilovica 11 Exploitation Concession	January 13, 2016	30 years extendable for up to a further	13.74	Copper and gold	100%
Ilovica 6 Exploitation Concession	July 24, 2012	30 years extendable for up to a further	1.68	Copper and gold	100%

Royalty

Pursuant to Minerals Law and applicable regulations, royalties payable for metals produced from the exploitation concession are:

- 4% (increased from 2% starting from January 1, 2025) of the market value of the metal of copper per tonne and for each tonne of copper concentrate produced; and
- 4% (increased from 2% starting from January 1, 2025) of the market value of the gold produced and for each tonne of gold concentrate produced.

4.2 Risk Factors

The following risk factors, as well as risks not currently known to the Group, could materially adversely affect the Group's future business, operations and financial position and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks set out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Group's business and its involvement in the exploration and mining industry generally, and in south-eastern Europe in particular. Shareholders and prospective investors should carefully consider, taking into account their own financial circumstances, the factors set out herein.

The directors and management of Euromax are monitoring the global economic and energy crisis and the geopolitical risks related to the war in Ukraine, the renewed Middle East conflict, wider tensions in Africa and in the Red Sea, as well as potential conflict between US and China, and potential tariffs that might be imposed by the US Government and related responses with counter measures by countries affected by those tariffs. There are likely to be some business disruption caused by these factors, however, the directors and management do not consider that there would be an immediate impact on the Group's consolidated statement of financial position and will continue to monitor the situation closely.

Uncertainty of Development Projects

Development projects, including the Ilovica-Shtuka Project, require significant expenditures during the development phase before production is possible. The economic feasibility of development projects is based on many factors such as: estimation of mineral reserves, anticipated metallurgical recoveries, environmental considerations and permitting, and anticipated capital and operating costs of these projects. Development projects are uncertain, and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. Particularly for development projects, estimates of proven and probable mineral reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes

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and other sampling techniques, and feasibility studies that derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of metals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those currently estimated for a project prior to production. Any of the following events, among others, could affect the profitability or economic feasibility of the Ilovica-Shtuka Project: (i) unanticipated changes in grade and tons of ore to be mined and processed, (ii) unanticipated adverse geological conditions, (iii) unanticipated metallurgical recovery problems, (iv) incorrect data on which engineering assumptions are made, (v) availability and costs of labour, (vi) costs of processing and refining facilities, (vii) availability of economic sources of power, (viii) adequacy of water supply, (ix) reliability of processing facilities, (x) adequate access to the site, (xi) unanticipated transportation costs, (xii) government regulations (including regulations with respect to prices, royalties, duties, taxes, permitting, restrictions on production, quotas on exportation of minerals and environment), (xiii) fluctuations in metals prices, (xiv) accidents, (xv) labour actions, (xvi) the availability and delivery of critical equipment, (xvii) successful commissioning and start-up of operations, including the achievement of recovery rates and (xviii) force-majeure events.

In addition, fluctuations in the prices and availability of commodities consumed as part of development and processing activities, such as natural gas, diesel, oil, electricity and other reagents can significantly impact the operating cost of development activities. These price fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs or the timing of future costs. It is not unusual in new operations to experience unexpected problems during the start-up phase and delays can often occur at the start of production. It is likely that actual results for the Ilovica-Shtuka Project will differ from current estimates and assumptions described in the FS, and these differences may be material. In addition, experience from actual processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above current estimates. If actual results are less favourable than currently estimated, the Group's business, results of operations, financial condition and liquidity could be materially adversely affected.

Reliability of Historical Information

The Group has relied on, and the disclosure from the FS, is based, in part, upon historical data compiled by previous parties involved with the Ilovica-Shtuka Project. To the extent that any of such historical data is inaccurate or incomplete, the Group's plans may be adversely affected.

Negative Cash Flow, No History of Production and No Revenue from Operations

The Group has a limited history of operations, with no revenues and no history of earnings, cash flow or profitability. The Group has had negative operating cash flow since its inception, and it will continue to have negative operating cash flow for the foreseeable future given that the Ilovica-Shtuka Project is at the development stage. As such, the Group is subject to many risks common to such enterprises, including permitting, under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The Group has no source of operating cash flow and no assurance that additional funding will be available for development of the Ilovica-Shtuka Project when required. No assurance can be given that the Group will ever attain positive cash flow or profitability.

Title Matters

Title defects or claims may affect our existing operations as well as our development projects and future acquisitions. A determination of defective title or a challenge to title rights could impact our existing operations as well as exploration and development projects and future acquisitions, which may have a material adverse effect on our operations, business and financial position.

The Group cannot guarantee that title to its properties will not be challenged or impugned. The Group's mining properties could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, the Group might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

At the Effective Date both Exploitation Concessions (Ilovica 6 and Ilovica 11) are in place and valid. Following independent domestic and international legal advice that has reviewed the Group's legal position, together with local and international legal remedies available, the Group is working towards the resolution of this situation regarding reaching the Merger Approval.

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Permitting Requirements

The Group is required to obtain and renew governmental permits for the operation and expansion of existing operations or for the development, construction, and commencement of new operations. Obtaining or renewing the necessary governmental permits can be costly and involve extended timelines. The Group may not be able to obtain or renew permits that are necessary to the operations, or the cost to obtain or renew permits may exceed our expected recovery from a given property once in production.

Failure to obtain or maintain the necessary permits, or to maintain compliance with any permits, can result in fines, penalties, or suspension or revocation of the permits. The Group's ability to obtain and renew permits is contingent upon certain variables, some of which are not within our control, including, introduction of new permitting legislation, the interpretation of applicable requirements implemented by the permitting authority, the need for public consultation hearings or approvals, and political or social pressure.

These permits may not be issued on a timely basis or at all, and such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Any unexpected delays, failure to obtain or renew permits, failure to comply with the terms of the permits, or costs associated with the permitting process could impede or prevent the development or operation of a mine, which could have material adverse impacts on our operations, business, and financial position.

Economic and Political Instability in Emerging Market Jurisdictions

During the year ended December 31, 2024, the Group operated in the Republic of North Macedonia. Given that substantially all of our operations are in a foreign jurisdiction, we are exposed to a number of risks and uncertainties, including: (i) expropriation, nationalization, and the cancellation, revocation, renegotiation, or forced modification of existing contracts, permits, licenses, approvals, or title, particularly without adequate compensation; (ii) changing political and fiscal regimes, sometimes unexpectedly or as a result of precipitous events, and economic and regulatory instability; (iii) instability due to economic under-development; (iv) unanticipated adverse changes to constitutional rights and protections, and other laws and policies, including those relating to mineral title, royalties and taxation; (v) delays or inability to obtain or maintain necessary permits, licenses or approvals; (vi) opposition to mine development projects from governments, communities, and other groups, which may include frivolous or vexatious claims, misinformation, and the potential for violence and property damage; (vii) restrictions on foreign investment and limitations on foreign ownership; (viii) limitations on repatriation of operating cash flows, including legal and practical restrictions to transfer funds from foreign jurisdictions; (ix) unreliable or undeveloped infrastructure; (x) labour unrest and scarcity; (xi) inability of governments or governmental bodies to complete, or properly complete, consultation processes and to comply with national and international laws, protocols, standards and/or norms; (xii) difficulty obtaining key equipment and components for equipment; (xiii) regulations and restrictions with respect to imports and exports; (xiv) high rates of inflation; (xv) extreme fluctuations in currency exchange rates and restrictions on foreign exchange, currencies and repatriation; (xvi) inability to obtain fair dispute resolution or judicial determinations because of bias, corruption or abuse of power; (xvii) abuse of power of foreign governments who impose, or threaten to impose, fines, penalties or other similar mechanisms, without regard to the rule of law; (xviii) difficulties enforcing judgments, particularly judgments obtained in Canada or the United States, with respect to assets located outside of those jurisdictions; (xix) difficulty understanding and complying with the regulatory and legal framework with respect to mineral properties, mines and mining operations, and permitting; (xx) invalidation of governmental orders and permits; (xxi) war, civil unrest, and civil disturbances; (xxii) arbitrary changes in laws or policies; (xxiii) the failure of foreign parties to honour contractual relations; (xxiv) inadequate infrastructure; and (xxv) increased financing costs.

The enforcement by the Group of its legal rights to exploit its properties may not be recognised by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Group's operations, restrict the movement of funds, or result in the deprivation of mining related rights or the taking of property by nationalisation or expropriation without fair compensation.

During 2020 the Republic of North Macedonia became a member of the North Atlantic Treaty Organisation ("NATO") and following positive decision from the Council of Europe in 2020 for opening of negotiation talks with EU, the first inter-governmental session was held on July 19, 2022, as official start of negotiation talks with EU, however the further progress toward the EU accession talks is conditional upon required Constitutional changes in the Republic of North Macedonia.

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In June 2024, following a general election in the Republic of North Macedonia, a new Government has been formed, led by the centre-right political party, member of European People's Party, replacing the social democrat led coalition that was in power since 2017. As part of the new Governmental cabinet, a new Ministry for Energy, Mining and Mineral Resources has been established.

Investors should also be aware that projects in other nearby eastern European countries have encountered substantial resistance from local communities at the time of development.

While the Group believes that the political climate in the Republic of North Macedonia provides a suitable environment for its proposed operations, there is no guarantee against the possibility that the current, or a future, government may adopt substantially different policies or take arbitrary action which might halt exploration or development, involve the re-nationalization of private assets or the cancellation of contracts, the cancellation of mineral exploration or development, extraction and processing rights and/or changes in taxation treatment, any of which could result in a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

Dependence on Third Party Financing and Liquidity Risk

The Group currently has no source of operational cash flow and further funds would be required to: (i) cover the committed costs for maintaining the Ilovica-Shtuka Project; (ii) cover any costs associated with potential international arbitration; (iii) repay both convertible loans and gold advance purchase payments, if required; and (iv) construct and bring the Ilovica-Shtuka Project into commercial production. As a result, the Group will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or equity or debt financing will be dependent upon the prevailing market conditions at that time for junior exploration and development companies to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Group or, if it is, that it will be offered on acceptable terms. If additional financing is raised by issuance of additional shares from treasury, control may change, and shareholders may suffer dilution. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration or development on any or all the Group's properties.

Inability to Meet Conditions under Existing Loans and Risk of Default

The Company is subject to restrictive covenants and numerous conditions under its existing loan agreements, including the EBRD convertible debenture and the CCI convertible debenture, many of which become events of default if not complied with. The maturity dates of the EBRD convertible debenture and the CCI convertible debenture have been extended to February 28, 2026, but there is no certainty that EBRD and CCI will continue to agree to such maturity date extensions. If the Company becomes unable to meet the covenants and conditions in the loan agreements to which it is subject, and its counterparties are unwilling to provide waivers, the Company may default on its obligations under such loans. Events may occur in the future, including events out of the Company's control, that could cause the Company to fail to satisfy its obligations under existing loans and become in default, or fail to comply with other debt instruments that may arise. In such circumstances, the Company may not have the financial resources to repay amounts owed when due. In this situation, creditors could enforce their rights under the loan agreements against the Group.

Fluctuation of Commodity Prices

The Group's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in gold and copper prices. Commodity prices are volatile and are affected by numerous factors beyond the Group's control, including: (i) global and regional levels of supply and demand; (ii) sales by government holders and other third parties such as central banks and financial institutions; (iii) metal stock levels maintained by producers and others; (iv) increased production due to new mine developments and improved mining and production methods; (v) speculative activities; (vi) inventory carrying costs; (vii) availability, demand and costs of metal substitutes; (viii) international economic and political conditions; (ix) interest rates, exchange rates, inflation or deflation; and (x) political and economic conditions of major mining countries throughout the world.

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A sudden fall in commodity prices or sustained low commodity prices could adversely impact the Group's future revenues, profits, and cash flows. In particular, sustained low, or further reductions in, commodity prices could: (i) reduce or eliminate the Group's ability to finance the exploration of existing and future mineral projects; (ii) force the Group to lose its interest in, or to sell, all or some of its properties; (iii) halt or delay the development of existing or new projects; and (iv) reduce the value of the Group's securities.

Furthermore, declining or sustained low commodity prices could impact the Group's operations by requiring a reassessment of the feasibility of any existing or new projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Carrying Value of Mineral Right Interests

Based on annual impairment reviews made by management, if the long-term expectation is that the net carrying amount of certain capitalised development and exploration costs will not be recovered, then the carrying amount is written down to the appropriate recoverable amount, with the write-down amount charged to the statement of profit or loss. These write-downs could occur if: the legal title is lost, the carrying amounts of the capitalised costs exceed the related undiscounted net cash flows of reserves and/or its fair value less costs to sell; exploration activities have ceased; exploration results are not promising such that exploration will not be planned for the foreseeable future; or insufficient funding is available to complete the development and exploration programme.

Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by reserve and production estimates, together with economic factors such as spot and forward gold and copper prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditures. If any of these uncertainties occur either alone or in combination, it could require management to recognise an impairment, which could adversely affect the Group's business, results of operations and financial position.

Dilution

The Group may require additional funds to fund the development of and operations at the Ilovica-Shtuka Project, further development and exploration programmes and potential acquisitions. The Group cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that future issuances and sales of the Group's securities will have on the market price of the common shares. If it raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial amounts of common shares, or the availability of such common shares for sale, could adversely affect the prevailing market prices for the Group's securities. With any additional sale or issuance of shares, or securities convertible into shares, investors will suffer dilution to their holdings and voting power and the Company may experience dilution in its earnings per share.

Share Price Volatility

Securities of mining companies have experienced price and volume volatility and wide fluctuations in the past, at times unrelated to the financial performance, operating performance, underlying asset values or prospects of such companies. These fluctuations are connected to macroeconomic developments in North America and internationally, currency fluctuations and market perceptions of the attractiveness of industries. The price of the Company's common shares is also likely to be affected by short-term changes in gold and copper prices. As a result of these changes, the market price of the Company's common shares at any given point in time may not accurately reflect the Company's long-term value. There can be no assurance that continual fluctuations in share price will not occur.

Inability to Meet the Continued Listing Requirements of the TSXV

The Company's shares are currently listed on the TSXV and the Company is considered a Tier 2 Mining Issuer. In order to maintain the listing, we must maintain certain financial and share distribution targets, including maintaining a minimum number of public shareholders and certain levels of activity and working capital. Failure by the Company to meet the TSXV's continued listing requirements may result in the Company's shares being delisted by the TSXV. The TSXV may also delist the securities of any issuer if the TSXV considers that it would be in the public interest to do so, or if the issuer: (i) sells or disposes of principal operating assets or ceases to be an operating company; (ii) breaches its listing agreement or fails to comply with the TSXV's requirements; (iii) fails to pay any fees or charges owed to the TSXV when due; (iv) has its shares suspended from trading and fails to proceed with a reactivation plan as required by the TSXV. In certain circumstances, trading in the Company's shares may be halted by the TSXV or the Canadian

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Investment Regulatory Organization. Additionally, the TSXV may impose a suspension on trading in a variety of circumstances, including if the shares are halted and the reason for the halt is not adequately addressed by the Company, if the Company fails to file certain continuous disclosure documents, or if a cease trade order is imposed on the Company. If the trading in the Company's shares is halted or suspended, if trading is not reinstated following a suspension, or if the TSXV delists the shares, investors may face material adverse consequences, including, but not limited to, a lack of trading market for the Company's shares, reduced liquidity, decreased analyst coverage of the Company, and an inability for the Group to obtain additional financing to fund our operations.

Corruption and Bribery

The Group's business is subject to the Canadian Corruption of Foreign Public Officials Act and similar anti-bribery laws in other jurisdictions, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licences or permits, and reputational harm. For example, the Canadian Corruption of Foreign Public Officials Act and anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny of and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Additionally, the Group has contractual commitments to comply with the standards and requirements of the EBRD.

As part of progressing the development of the Ilovica-Shtuka Project, the Group has interactions with many levels of government in Macedonia. The Government of the Republic of North Macedonia has introduced a law on prevention of corruption and established a State Commission for Prevention of Corruption aimed at reducing bribery or corruption in Macedonia.

Transparency International's annual Corruption Perceptions Index scores and ranks countries according to their perceived levels of public sector corruption on a scale where 0 is a country perceived to be highly corrupt to 100 depicting a country perceived as very clean. For 2023, Macedonia scored 42, ranking in the 76th position out of 180 countries.

The Group has developed and adopted a Code of Business Conduct and Ethics and an Anti-Corruption and Bribery Policy which are intended to mitigate these risks, and are enforced with the Group's employees, consultants, and contractors. The Group makes every effort to ensure the Group's employees, consultants and contractors comply with all applicable laws. However, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behaviour, dishonesty, or other inappropriate acts committed by our affiliates, employees, contractors, or agents. Violations of these laws, or allegations of such violations, could lead to civil and criminal convictions, fines and penalties, litigation, loss of operating licences or permits, or withdrawal of mining tenements, termination of contracts and prohibitions from entering into certain contracts and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations, or cause the market value of our shares to decline. We may face disruption in our permitting, exploration or other activities resulting from our refusal to make "facilitation payments" in certain jurisdictions where such payments are otherwise prevalent.

Currency Risk

The Group maintains most of its working capital in US dollars. The Group currently operates in Macedonia and its operating costs are incurred in a combination of Macedonian denars, Canadian dollars, British pounds, or Euros. Accordingly, the Group is subject to fluctuations in the rates of currency exchange between these currencies. Since a portion of our operating costs and capital spending are in other currencies, we are negatively impacted by strengthening local currencies relative to the US dollar and positively impacted by the inverse. The Group has not hedged its exposure to currency fluctuations.

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Resource Estimates

The Group's mineral resources are estimates, and no assurance can be given that the estimated resources are accurate or that the indicated level of mineral will be produced. Such estimates are, in large part, based and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Dependence on Key Personnel

The Group competes with other mining companies to attract and retain key executives and skilled and experienced employees. The mining industry is labour-intensive, and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which the Group operates. The Group faces competition for limited candidates in many trades and professions and may see current employees leave to pursue other opportunities. The Group could experience increases in our recruiting and training costs and decreases in our operating efficiency and productivity if we are not able to attract, hire and retain enough skilled employees to support our operations. Any labour or employee shortages may have a material adverse effect on the Group.

The Group may experience a shortage of qualified skilled labour workers in the Republic of North Macedonia. An increase in worldwide demand for skilled labour may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

Capital and Operating Cost Risks

The Group's production and cost estimates are based on many factors and assumptions, including: the accuracy of mineral reserve estimates; ground conditions and physical characteristics of ores; equipment and mechanical availability; labour availability and productivity; access to the mine; facilities and infrastructure; sufficient materials and supplies on hand; and the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out our activities. Failure to achieve production or cost estimates, or increases in costs, could have an adverse impact on the Group's future cash flows, earnings, results of operations, and financial condition.

The Group's forecasts and technical reports are also based on a set of assumptions current as at the date of completion of these forecasts and studies. The realised operating and capital costs achieved by the Group may differ substantially owing to factors outside the control of the Group, including currency fluctuations, supply and demand factors for the equipment and supplies, global commodity prices, transport and logistics costs and competition for human resources. Though the Group incorporates a level of contingency in its assumptions, these may not be adequate depending on market conditions.

The mining business is capital intensive, and the development, exploration and exploitation of mineral reserves and resources and the acquisition of machinery and equipment require substantial capital expenditure. The Group's Ilovica-Shtuka Project will involve significant capital expenditure to progress.

Further, the Group relies on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for the continuing exploration and development of the Ilovica-Shtuka Project. As a result, the Group's operations at its sites are subject to a number of risks, some of which are outside of the Group's control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Group. The occurrence of one or more of these risks could have a material adverse effect on the Group's business, results of operations and financial position.

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External & Geopolitical risks

The Group's business may be affected by changes in political and market conditions and general global economic conditions, such as fluctuations in interest and foreign exchange rates, stock market volatility, availability of credit, changes in laws, and national and international circumstances and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. Recent geopolitical events, including Russia's war in Ukraine and relations between NATO and Russian Federation, the renewed Middle East conflict, wider tensions in Africa and in the Red Sea, as well as potential conflict between US and China, and tariffs that have been or might be imposed by the US Government and related responses by countries affected by those tariffs, may create further uncertainty and risk with respect to the prospects of the Group's business. To the extent that the economy deteriorates for an extended period of time, the prospects for the Group's business could be materially harmed. The global economic uncertainty may have a material adverse effect on our operations, business, and financial condition.

Government Regulation

The Group's operations, exploration, and development activities are subject to extensive laws and regulations in the jurisdictions in which the Group conducts its business, including with respect to: (i) environmental protection, including greenhouse gas emissions, biodiversity, and water, soil and air quality; (ii) control over the development and abandonment of resources (including restrictions on production); (iii) permitting; (iv) management and use of toxic substances and explosives; (v) specific exploration, drilling and development obligations; (vi) management and use of natural resources, including water and energy supplies; (vii) management of waste and wastewater; (viii) exploration, development, production, and post-closure reclamation of mines; (ix) imports and exports; (x) transportation; (xi) price controls; (xii) taxation; (xiii) mining royalties; (xiv) labour standards, employee profit-sharing, and occupational health and safety, including mine safety regulations; (xv) community and Indigenous rights; (xvi) human rights; (xvii) social matters, including historic and cultural preservation, engagement and consultation, local hiring and procurement, development funds; (xviii) anti-corruption and anti-money laundering; and (xix) data protection and privacy.

Such regulations may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the minerals industries could reduce demand for commodities produced, increase the Group's operating costs, and have a material adverse impact on the Group's results of operations and financial position.

The costs associated with compliance with these, and future laws and regulations, can be substantial, and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense, capital expenditures, restrictions on or suspensions of our operations and delays in the development of the Group's properties. In addition, the regulatory and legal framework in some jurisdictions is out-dated, unclear and at times, inconsistent. A failure to comply with these laws and regulations, including with respect to our past and current operations, and possibly even actions of parties from whom the Group acquired its mines or properties, could lead to, among other things, the imposition of substantial fines, penalties, sanctions, the revocation of licenses or approvals, expropriation, forced reduction or suspension of operations, and other civil, regulatory, or criminal proceedings.

Operating Hazards and Other Uncertainties

The Group's business operations are subject to risks and hazards inherent in the mining industry. The ownership, operation, and development of a mine or mineral property involves significant risks and hazards which even the combination of experience, knowledge, and careful evaluation may not be able to overcome, including: (i) environmental and health hazards; (ii) discharge of pollutants or hazardous chemicals; (iii) industrial and equipment accidents, explosions and third party accidents; (iv) labour disputes, disruptions and shortages; (v) supply and shipping problems and delays; (vi) shortage of equipment and contractor availability; (vii) mechanical equipment, machinery, and facility performance problems; (viii) extreme temperature variations and air quality issues underground; (ix) unusual or unexpected geological or operating conditions; (x) ground falls and cave-ins; (xi) fire; (xii) changes in the regulatory environment; and (xiii) periodic interruptions due to natural phenomena such as inclement weather conditions, floods and earthquakes.

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These risks could result in: (i) damage to, or destruction of, mineral properties or production facilities; (ii) personal injury or death; (iii) environmental damage and liabilities; (iv) delayed production; (v) labour disruptions; (vi) increased production costs; (vii) asset write downs; (viii) abandonment of assets; (ix) monetary losses; (x) civil, regulatory or criminal proceedings, including fines and penalties, relating to health, safety and the environment; (xi) community unrest, protests, and legal proceedings at local or international levels; (xii) loss of social acceptance for our activities; and (xiii) other liabilities, including as a result of pollution and other casualties, all of which could be very costly and could have a material adverse effect on the Group's consolidated financial position and results of operations.

Health, Safety and Community Relations

Health and safety legislation affects nearly all aspects of our operations, including mine development, worker health and safety, waste disposal, emissions controls. Compliance with health and safety legislation can require significant expenditures and can restrict the manner in which mining and other operations can be conducted. These laws and regulations also grant the authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Group's operations. The Group has made, and expects to make in the future, significant expenditures to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

The success of the Group's business is, in many ways, dependent on maintaining positive and respectful relationships with communities in the areas where the Groups works. There is an increasing level of public concern relating to the perceived effects of mining activities, particularly on communities and peoples impacted by such activities. Further, certain NGOs, some of which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Group's operations specifically, could have an adverse effect on the Group's reputation and financial position and may impact its relationship with the communities in which it operates. The Group seeks to mitigate this risk by its commitment to operate in a socially responsible manner. However, there can be no guarantee that the Group's efforts in this respect will mitigate this potential risk.

NGOs may also lobby governments for changes to laws, regulations and policies pertaining to mining, which, if made, could have a material adverse effect on our business, financial condition, and results of operations. The manner with which the Groups responds to civil disturbances and other activities can give rise to additional risks where those responses are perceived to be inconsistent with international standards, including those with respect to human rights.

As a mining business, the Group may come under pressure in the jurisdictions in which it operates, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which they operate) benefit and the Group continue to benefit from the Group's commercial activities, and/or that the Group operates in a manner that will minimise any potential damage or disruption to the interests of those stakeholders. The Group currently maintains good relations with local communities in the areas in which it operates and has a demonstrable track record of promoting community and social relations activities for the benefit of local communities. However, the Group may face opposition with respect to its current and future development and exploration projects which could materially adversely affect the Group's business, results of operations and financial position.

Environmental Risks

All phases of the Group's operations are subject to environmental laws and regulation in the various jurisdictions in which we operate that impose requirements or restrictions on our activities, such as mine development, water management, use of hazardous substances, reclamation, and waste transportation, storage, and disposal. Compliance with environmental laws and regulations may require significant costs and may cause material changes or delays in our operations. There is no assurance that we will be always in full compliance with environmental legislation. Failure to comply with applicable environmental legislation could lead to adverse consequences, including expropriation, suspension or forced cessation of operations, revocation of or restrictions on permits, fines, and other penalties, civil or regulatory proceedings, and, in certain circumstances, criminal proceedings. Furthermore, any such failures could increase costs and extend timelines, requiring additional capital expenditures and remedial actions. These negative consequences could significantly impact our financial condition and operations.

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Future environmental legislation could also require stricter standards and mandate increased enforcement, fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees.

Environmental hazards may exist on our properties which are currently unknown to the Group. The Group may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties, or by natural conditions. The costs of such cleanup actions may have a material adverse effect on our operations and profitability. The Group may be held responsible for the costs of addressing contamination at the site of current or former activities and could be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant. There is no assurance that the Group will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be complying therewith or that notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) will not occur. The lack of or inability to obtain any such approvals, licences, permits, or consents or any breaches of environmental laws, may result in penalties including fines or other sanctions, breach of the conditions of a mining concession or other consent or permit with possible revocation of the concession, consent, or permit.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, won't adversely affect the Group's operations, or its ability to develop its properties economically.

Non-Canadian Assets and Management

While the Company is incorporated under the laws of British Columbia and its registered office is in Vancouver, the Group has office in Skopje, Republic of North Macedonia. Furthermore, its officers and directors and substantially all the assets of the Company are located outside Canada. The Group's success depends significantly on the continued individual and collective contributions of its senior, regional, and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on the Group's business, results of operations and financial condition. The Group does not presently have "key person" life insurance for any of its officers.

It may not be possible for holders of securities to effect service of process within Canada upon such officers and directors who reside outside Canada. There may be difficulty in enforcing against the Company's assets and judgments obtained in Canadian courts predicated upon the provisions of applicable Canadian provincial securities legislation may not be recognised or enforceable in jurisdictions where the Company's officers or directors reside or where the Company's assets are located.

Competition

The Group faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. Most of these companies have greater financial resources, operational experience, and technical capabilities. In addition, there is a limited supply of desirable mineral lands available in areas where the Group would consider conducting exploration and/or production activities. Because the Group faces strong competition for new properties from other mining companies, some of which have greater financial resources than the Group does, the Group may be unable to acquire attractive new mining properties on terms that we consider acceptable. As a result, there can be no assurance that the Group will be able to compete successfully against other companies in acquiring new prospecting, development, or mining rights.

Insurance Coverage Could Be Insufficient

While the Group maintains insurance to protect against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Group cannot insure or against which it may elect not to insure. Losses from these events may cause substantial delays and require significant capital outlays, adversely affecting future results of operations and financial position.

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The Group may elect not to maintain insurance for certain risks due to the high premiums associated with insuring those risks and for various other reasons. In other cases, insurance against certain risks, including certain liabilities for environmental pollution, may not be available to us or to other companies within the industry. Insurance availability at any time is driven by several factors, and availability will be further pressured by the announced intentions of certain providers to restrict underwriting of certain industries, assets, or projects. In addition, our insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Group's business, operations, or financial position.

Litigation Risks

All industries, including the mining industry, are subject to legal claims. The Group is not currently engaged in litigation but may be involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process and outcomes, the unfavourable resolution of any legal proceeding could have a material adverse effect on the Group's consolidated financial position and results of operations.

Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities. The Group may in the future be the target of securities litigation which could result in substantial defence costs and divert management's attention and resources.

Tax Matters

The Company's tax residency is affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If ever the Company was assessed to be not tax resident in Canada, it may be liable to pay additional Canadian taxes, including, but not limited to, capital gains tax based on the difference between the fair market value and tax cost of its assets at the relevant time. If such taxes were to become payable, this could have a material adverse effect on the Group's business, results of operations and financial condition. Further, the income tax consequences to holders of common shares would be different from those applicable if the Company was a tax resident in Canada.

No Dividends

The Group has never paid dividends. It currently intends to retain future earnings, if any, to fund the development and growth of its business, and may not pay any cash dividends for the foreseeable future. Furthermore, the Group may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in common shares in the foreseeable future. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and such other factors deemed by the Board to be relevant at the time.

Mineral Exploration

Mineral resource exploration is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored are ultimately developed into producing mines. Development projects typically require several years and significant expenditures before production is possible. Especially in the current environment of high inflation, estimates of such expenditures or of future operating costs may differ materially from actual capital or operating costs. Such projects could experience unexpected problems or delays during development, production or mine-start-up. To the extent that the Group continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programmes. There can be no assurance that the Group's exploration efforts will be successful. The success of exploration is determined in part on the following factors: (i) the identification of potential mineralisation based on superficial analysis; (ii) availability of prospective land; (iii) availability of government-granted exploration and exploitation permits; (iv) the quality of management, geological and technical expertise; and (v) the capital available for exploration and development.

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Substantial expenditures are required to determine if a project is economically feasible. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. Construction and development of these projects are subject to numerous risks, including, without limitation, risks relating to: (i) the Group's ability to obtain regulatory approvals or permits, on a timely basis or at all; (ii) the Group's ability to comply with any conditions imposed by regulatory approvals or permits, maintain such approvals and permits, or obtain any required amendments to existing regulatory approvals or permits; (iii) difficulties in procuring or a failure to procure required supplies and resources to construct and operate a mine; (iv) significant cost overruns due to, among other things, inflation, delays, changes to inputs or changes to engineering; (v) delays in construction, and technical and other problems, including adverse geotechnical conditions and other obstacles to construction; (vi) accuracy of reserve and resource estimates; (vii) accuracy of engineering and changes in scope; (viii) adverse regulatory developments, including the imposition of new regulations; (ix) community action or other disruptive activities by stakeholders; (x) adequacy and availability of a skilled workforce; (xi) difficulties in acquiring and maintaining land and mineral titles; (xii) availability, supply and cost of water and power; (xiii) weather or severe climate impacts; (xiv) litigation; (xv) the Group's dependence on third parties for services and utilities; (xvi) development of required infrastructure; (xvii) a failure to develop or manage a project in accordance with the Group's planning expectations or to properly manage the transition to an operating mine; (xviii) the ability of the Group's partners to finance their respective shares of project expenditures; (xix) the reliance on contractors and other third parties for management, engineering, construction and other services, and the risk that they may not perform as anticipated and that unanticipated disputes may arise between them and the Group; (xx) the Group's ability to finance its share of project costs or obtain financing for these projects on commercially reasonable terms, or at all; (xxi) changes in regulatory regimes in the jurisdictions in which the Group's projects are located; and (xxii) the effects of the COVID-19 pandemic or other potential pandemics, including regulatory measures intended to address the pandemic or operating restrictions imposed to protect workers, supply chain impacts and other factors.

As a result of these uncertainties, there can be no assurance that current and future exploration programmes will result in the discovery of mineral reserves and the development of mines.

Conflicts of Interest

Certain of the directors and officers of the Group are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Group may participate, the directors of the Group may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the directors of the Group, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Group will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

Supply Chain Disruptions

Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to the Group could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside our control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, and global pandemics, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour. The war in Ukraine, the renewed Middle East conflict, wider tensions in Africa and in the Red Sea, as well as potential conflict between US and China have also had significant impacts on the supply of certain goods and fuels.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power, and water supply are important determinants for capital and operating costs, and sufficient and functional equipment and facilities are critical to our operations. The lack of availability or the delay in the availability of any one or more of these items could prevent or delay the development of the Group's projects, result in the failure to achieve the anticipated production volume and increase the construction costs and ongoing operating costs associated with the Group's projects and operations. Similarly, continued improvements or replacement of existing infrastructure may require high capital investments and involve significant delays. In addition, unusual weather phenomena, sabotage, government, or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and financial condition.

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Due to the geographical location of many of our mining properties and operations, the Group is highly dependent on third parties for the provision of transportation services, including rail and port services. Contractual disputes; demurrage charges; rail and port capacity issues; availability of vessels and railcars; extreme weather events; or other factors can have a material adverse effect on our ability to transport materials according to schedules and contractual commitments.

Climate Change

Climate change may, among other things, cause or result in increases in extreme weather events, sea level increases, changes in precipitation, changes in freshwater levels, and resource shortages. Extreme weather events have the potential to disrupt operations at the Group's mines and to impact the Group's transportation infrastructure. The frequency and severity of extreme weather events across the Group's operations has been increasing, and these events will likely continue to impact the Group's operations and the Group's logistics and supply chains, which may require additional spending to mitigate weather-related impacts and potential constraints on production in the future. Any increase in the frequency or severity of extreme weather events could have a material impact on the cost of operations, which may result in a material adverse effect on our business and financial position.

As a result of public concern regarding climate change, natural resource companies face increasing public scrutiny of the Group's activities and the Group's impacts. Societal pressures in relation to climate change may adversely affect the Group's social licence to operate and may impair the Group's ability to obtain required permits, increase regulatory action or result in litigation against the Group, and negatively affect the Group's reputation and the Group's relationships with stakeholders. Concerns around climate change may also affect the market price of the Company's common shares, as institutional investors and others may divest interests in the mining industry due to societal pressures and may also affect the Group's ability to borrow money or obtain insurance for the Group's mining assets on reasonable terms.

Information Technology and Cybersecurity Risks

The Group relies on information technology systems and networks in the Group's operations. The Group's information technology systems are subject to disruption, damage, or failure from a variety of sources, including, without limitation, security breaches, cybersecurity attacks, computer viruses, malicious software, natural disasters or defects in software, human error or hardware systems. The Group's system and procedures for protecting against such attacks and mitigating such risks may prove to be insufficient in the future and such disruption, damage or failure could result in, among other things, operational delays, theft of information or funds, destruction or corruption of data, damage to reputation, environmental or physical damage to the Group's operations or surrounding areas, or legal or regulatory consequences, any of which could have a material adverse effect on the Group's financial condition, operations, and business. We could also be adversely affected in a similar manner by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into the Group's operations.

Additionally, as technologies evolve and cybersecurity attacks become more sophisticated, the Group may incur significant costs to upgrade or enhance our security measures to mitigate potential harm. The Group's security systems and procedures may be inadequate, and the Group may be impacted by a cyber event resulting in, among other things, production downtime, destruction or corruption of data, reputational damage, physical damage to the Group's operations, theft of information or funds, environmental impact, or legal and regulatory consequences.

Changes in Law or Policy in Relation to Taxes, Fees and Royalties

The Group is subject to taxes (including income taxes, mineral taxes and carbon taxes), various fees and royalties imposed by various levels of government across the jurisdictions in which the Group operates. The laws imposing these taxes, fees and royalties and the manner in which they are administered may in the future be changed or interpreted in a manner that materially and adversely affects the Group's business, financial position and results of operations.

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Reputational Risk

Damage to the Group's reputation may result in decreased investor confidence, challenges in maintaining positive community relations, and increased risks in obtaining permits or financing for the Group's development properties and expansions of the Group's existing operations. Damage to the Group's reputation can occur from the Group's actual or perceived actions or inactions and a variety of events and circumstances, many of which are out of the Group's control. The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier for individuals and groups to share their opinions of the Group and the Group's activities, whether accurate or not. The Group does not directly control how the Group is perceived by others. Loss of reputation could result in, among other things, a decrease in the price of the Company's common shares, decreased investor confidence, challenges in maintaining positive relationships with the communities in which the Group operates and other important stakeholders, and increased risks in obtaining permits or financing for the Group's development properties or expansions to the Group's existing operations, any of which could have a material adverse effect on the Group's operations, development projects, business and financial position.

Inflation and Interest Rate Changes

Global economies are currently experiencing high levels of inflation. In response to inflation, governments have and may continue to raise interest rates. The Group's exposure to changes in interest rates results from borrowing activities undertaken to manage the Group's liquidity and capital requirements. There can be no assurance that interest rates will not continue to increase, perhaps materially, and if they do, they may have a material adverse effect on the Group's operations, business and financial position.

4.3 Description of Ilovica-Shtuka Project in Macedonia

Project Description and Location

Property Location

The property is located in the southeast of the Republic of North Macedonia, approximately 15 km to the west of the border with Bulgaria, Figure 1. The centre of the mineralised zone is located at coordinates 7 654 000 E, 4 595 500 N Hermannskogel Projection.



Source: Nations Online Project

The project lies within the municipality of Bosilovo, approximately 20 km to the east of the town of Strumica and is situated on the western slopes of the Maleshevi mountain range. The project area is part of Mount Ograzhden and ranges from 450 m above mean sea level ("AMSL") to a maximum elevation of approximately 860 m AMSL.

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Property Details

A letter from Euromax Macedonia's lawyer, Mens Legis, dated February 8, 2016, states the following regarding title information:

"The Company for production, trade and services EUROMAX RESOURCES DOO Skopje ("Company") is a limited liability company duly registered with the Central Registry of Macedonia on 01.12.2005 under registry number 6061800 and registered address at Boulevard Partizanski Odredi No. 14-1/2/3 Center, 1000 Skopje, Macedonia, and validly exists under the Macedonian law and is in good standing.

Shareholders of EUROMAX RESOURCES DOO Skopje, each one holding both legally and beneficially a share of the issued share capital of EUROMAX RESOURCES DOO Skopje, are as follows:

EUROMAX RESOURCES (MACEDONIA) LTD, with incorporation number BC0915327 and address at 10th Floor, 595 Howe Street, Vancouver BC V6C 2T5, Canada, holding 99,99% of the Company's shares; and

EUROMAX RESOURCES (MACEDONIA) UK LIMITED, with company number 8300380 and address at Fifth Floor, 12 Berkeley Street, London W1J 8 DT, UK, holding 0,01% of the Company's shares.

EUROMAX RESOURCES DOO Skopje has complied with all the legal requirements of the applicable legislation of Macedonia and operates in compliance with the applicable laws and regulations referring to its business activities in Macedonia and the requirements of the granted concessions for exploitation of minerals – copper and gold for the locality of Illova in the municipality Bosilovo and Novo Selo, Macedonia, i.e. the requirements of the Licenses.

There are no options, warrants, subscriptions or any other agreements that would entitle a third person other than the existing shareholders to acquire any shares or other securities of EUROMAX RESOURCES DOO Skopje, except for:

Share Pledge Agreement by and between EUROMAX RESOURCES (MACEDONIA) LTD and EUROMAX RESOURCES (MACEDONIA) UK LIMITED and RGLD GOLD AG dated 28 November 2014, as amended and supplemented by the First Amendment Agreement dated 03 March 2015 and the Second Amendment Agreement dated 29 July 2015;

Share Pledge Agreement by and between EUROMAX RESOURCES (MACEDONIA) UK LIMITED and RGLD GOLD AG dated 28 November 2014, as amended and supplemented by the First Amendment Agreement dated 03 March 2015.

Whereas, EUROMAX RESOURCES (MACEDONIA) LTD and EUROMAX RESOURCES (MACEDONIA) UK LIMITED as existing shareholders of EUROMAX RESOURCES DOO Skopje established in favour of RGLD GOLD AG as the Pledgee and for its benefit, a first priority pledge over their shares in EUROMAX RESOURCES DOO Skopje, as a security for the obligations deriving from the Gold Purchase and Sale Agreement.

EUROMAX RESOURCES DOO Skopje up to date has the corporate power and has obtained all Government Authorizations to carry out the activities it currently carries out or, so far as we are aware, proposes to carry out, including, without limitation, holding the Licenses and its property in Macedonia, dealing with its bank accounts inside and outside Macedonia, prosecute financial transactions and hold and deal in foreign currency.

After due and careful enquiry, EUROMAX RESOURCES DOO Skopje is not in breach or violation of or in default under its constitutional documents or any law, regulation or rule or any decree, judgment or order applicable to it, including for the avoidance of doubt any environmental laws or regulations.

The searches we have carried out do not reveal that the Company for production, trade and services EUROMAX RESOURCES DOO Skopje is in liquidation, administration, receivership or administrative receivership or that a winding-up petition has been presented against it or is pending, threatened or contemplated.

In our best knowledge we have not revealed any material litigation claims against or involving EUROMAX RESOURCES DOO Skopje or their assets. No such proceedings are pending, threatened or contemplated.

The Licenses confer on EUROMAX RESOURCES DOO Skopje for the term of its validity, the exclusive right to carry on the development, extraction and drilling of copper and gold minerals and to occupy the surface area of the Licenses, free and clear of any encumbrances.

Without prejudice to the above, transportation and sales of, and exportation of copper and gold minerals are subject to special permits and conditions required according to the applicable laws, which EUROMAX RESOURCES DOO Skopje should provide in the regular course of business before starting with such activities.

For the activities of exploitation of copper and gold minerals EUROMAX RESOURCES DOO Skopje shall regulate the ownership right over the land within the concession field. For the part of the land which is state owned EUROMAX RESOURCES DOO Skopje shall be required to register the right of use at the Agency for Real Estate Cadastre of Macedonia, and regarding the part of the land which is a private land on the concession field, a procedure of expropriation of property should be initiated. If the concession field encompasses forests, EUROMAX RESOURCES DOO Skopje as a concessioner shall notify the Public Enterprise for management with forests "Makedonski Sumi".

The Licenses have been validly issued to, and are legally and beneficially owned by the Company for production, trade and services EUROMAX RESOURCES DOO Skopje.

The Licenses are in full force and effect and have not been revoked, suspended, cancelled or terminated and there is no basis for such revocation, suspension, cancellation or termination.

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Based on the provisions of the Minerals Law (Official Gazette of Macedonia No.136/2012...192/15), the concession for detailed geological explorations of minerals can be granted for one concession period (up to 6 years for metallic minerals) and may not be extended, and the concession for exploitation of minerals can be granted for up to 30 years with possibility to extend it for up to 30 years.

The Concession Agreement is valid until 24.07.2042. The New Concession Agreement is valid for 30 years as of the day of signing, i.e. until 13.01.2046.

The terms of the Licenses have been complied with in all material respects and there has been no breach of the Licenses and there are no circumstances which are likely to give rise to the Licenses being breached, revoked or not renewed, in whole or in part, in the ordinary course of events.

EUROMAX RESOURCES DOO Skopje has, or has the benefit of, all necessary rights and interests deriving from the Licenses in the manner in which they are currently exercised.

Any covenants (negative or positive), restrictions, notices or other obligations of EUROMAX RESOURCES DOO Skopje pursuant to the Licenses and Macedonian legislation (including the obligations to commence/maintain work on the Licenses and pay the relevant fees) have been fully complied with as of the date of this opinion.

EUROMAX RESOURCES DOO Skopje has full and unrestricted title to the Licenses with the benefit of quiet possession and free from lawful interruption and disturbance and there are no laws, regulations or other provisions which will restrict the right of the Company for production, trade and services EUROMAX RESOURCES DOO Skopje to use the Licenses.

Subject to the terms and conditions of the Gold Purchase and Sale Agreement and the Assignment Agreement, EUROMAX RESOURCES DOO Skopje, as a security for payment and discharge of the secured obligations under the Gold Purchase and Sale Agreement, assigned to Royal Gold's benefit all of its rights, title and interest in and to, and obligations under, the Concession Agreement and shall, within 30 days as of the day when an annex to the New Concession Agreement or as the case may be, the extended and/or merged Concession Agreement, that enables the assignment by way of security of rights and obligations in respect of the New Concession Agreement is to be concluded, assign by way of security all of its rights and obligations arising there from ("Encumbrance").

The Licenses are sufficient to allow EUROMAX RESOURCES DOO Skopje to search and explore copper and gold minerals, and after exploitation permit from the Ministry of Economy of Macedonia is granted (EUROMAX RESOURCES DOO Skopje is obliged to apply for exploitation permit in term of 4 years from concluding the concession agreement for exploitation) to exploit, extract, remove and process copper and gold minerals on Ilovica locality, Municipality of Bosilovo and Municipality of Novo Selo, Macedonia.

Except for the concession fee for exploitation of minerals (consisted of annual fee for usage of the land depending on the type of the minerals and fee for the exploited amount of the minerals), there are no application, registration, renewal or other official statutory or regulatory fees or any stamp, registration or similar taxes or charges payable and outstanding in relation to the Licenses.

It is not a legal requirement for the holder of the concession for the Licenses to be registered, recorded, notarized or filed at any public office or elsewhere, but the Ministry of Economy of Macedonia as authorized body in the field of the minerals, that keeps a registry of granted mining concessions in Macedonia.

None of the area covered by the Licenses is included in any register of contaminated land maintained by any enforcing authority pursuant to the relevant environmental laws.

There are no laws of Macedonia which would materially alter the terms of the Licenses of EUROMAX RESOURCES DOO Skopje. However, in addition to the obligation of EUROMAX RESOURCES DOO Skopje to comply in full with the requirements, measures, obligations and liabilities of the Licenses, it shall obey all other legal requirements of the laws regulating separate areas such as environmental protection, water protection, work safety requirements, safety and protection of people's health and property, road infrastructure and other similar requirements.

There are no exchange control restrictions on the provision of loans (including shareholder loans), except for reporting requirements to the Macedonian National Bank and Central Registry of Macedonia (Registry of Foreign Direct Investments) or on foreign currency being held or transferred from Macedonia or the transfer of shares of EUROMAX RESOURCES DOO Skopje. Without prejudice to the above, transfer of exploitation concession or transfer of shares in EUROMAX RESOURCES DOO Skopje that entails change of control in EUROMAX RESOURCES DOO Skopje (meaning acquiring majority share of the issued share capital of EUROMAX RESOURCES DOO Skopje) as holder of the concession for exploitation of copper and gold minerals requires prior written consent by the Government of Macedonia as grantor of the concession as well as payment of a fee in amount of 7% of the appraised value of the concession based on an appraisal report for obtaining consent for transfer of concession for exploitation of minerals or consent for transfer of shares, as applicable.

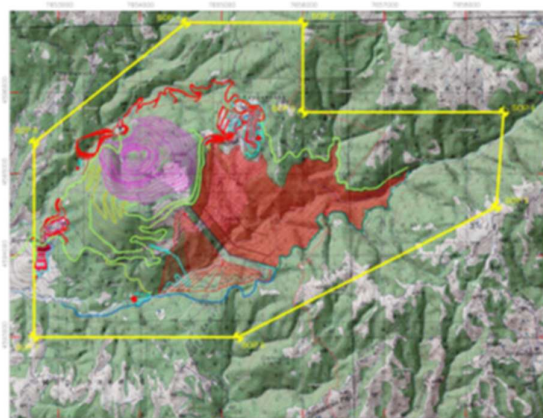
There are no restrictions on a company incorporated outside Macedonia being a shareholder of EUROMAX RESOURCES DOO Skopje as Macedonian incorporated company and owning legal and beneficial title to a controlling interest in the issued shares of such company.

Unless the applicable Double Tax Treaty, if any, does not state otherwise, withholding taxes are payable in case of any distribution of dividend or management fee made by EUROMAX RESOURCES DOO Skopje to its overseas shareholders at the rate of 10%. According to the Double Tax Treaty between Macedonia and UK, the tax on dividend shall not exceed 5% if the beneficial owner is a company that owns directly at least 10% of the capital of EUROMAX RESOURCES DOO Skopje and dividends shall not be taxed if the beneficial owner of the dividends is a company that owns directly at least 25% of the capital of EUROMAX RESOURCES DOO Skopje for an uninterrupted twelve-month period ending on the date the dividend is paid."

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The property boundaries and map coordinates are determined by paper staking and the figure below shows the concessions on a topographic map.



Concession Area

Taxes and Royalties

There are no special rules applicable to the taxation of exploration mining entities. The only exception is prescribed in that the turnover of gold and other precious metals towards the central bank is exempted from value added tax ("VAT").

The concessionaire performing detailed geological explorations of mineral resources is obliged to pay fees for the use of an area, depending on the type of mineral resource.

The compensation for the concession for exploitation of minerals (concession fee) is consisted of:

- An annual fee for use of the location, i.e. the area granted with the exploitation concession, depending on the type of the mineral that is subject to the concession; and,
- Compensation for exploitation of the minerals – ores of copper and gold, that are subject to the concession.

The amount and manner of payment of the concession fee is specified in the Tariff Book, which determines the amount of the compensation for issuing permits and concessions for detailed geological explorations and concessions for exploitation of minerals.

The Macedonian Government updated the Tariff Book in December 2024, such that royalties payable for metals produced from exploitation concessions are now fixed at 4% of the market value for metal per tonne in each tonne of concentrate produced. The basis for calculation is the official report for the average fluctuation of the prices of metals on the LME in the past three months, which is considered to be market value. Payment of the royalty is made quarterly in arrears, by the 15th of the month following the quarter end.

Property Maintenance

The concessionaire is obliged to implement at its own expense measures for environmental protection and protection of nature and cultural heritage, as well as measures for re-cultivation of the land in accordance with the law.

The concessionaire is obliged to compensate in whole the damage caused to third persons during the exploitation of minerals and the damage caused to the environment.

After finishing the exploitation and the mining works, the concessionaire is obliged to perform reparation of the area and re-cultivation of the land. In case the concessionaire does not perform this activity, the grantor will perform the reparation at the expense of the concessionaire. All costs for reparation of eventually occurred deformations on the road and road zone, during the exploitation or from motion and operation of the mechanisation on the road infrastructure shall be covered by the concessionaire.

At this time there are no environmental liabilities identified on the property, nor are there any known material factors or risks that may affect access, title or the right or ability to perform work on the property.

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Accessibility, Climate, Local Resources, Infrastructure and Physiography

Site Topography, Elevation and Vegetation

The project is situated on the western slopes of the Malesevske mountain range. The project area is part of Mount Ograzhden and ranges from 450 metres AMSL to a maximum elevation of approximately 860 metres AMSL. The main valley where the village of Ilovica is located is at approximately 260 metres AMSL.

The area comprises an undulating mountainous topography, with moderately rugged steep slopes up to 30° and generally rounded mountain tops. The Strumica valley floor is flat.

The mountains of the area are relatively unspoiled and contain a combination of Sub-Mediterranean Balkan forests and Balkan Mid-European forests. The forests are natural and include oak, beech, chestnut, black and white pine and walnut trees, with Sessile Oak forests dominating. Clearing of the forest for livestock pasture has occurred creating steppes on the less steep saddles and lower slopes. Where this has occurred, meadow grassland now predominates.

Climate

Owing to its southerly, landlocked situation, Macedonia's regional meteorology is characterised by a combination of Mediterranean and continental-style climates.

The typical Mediterranean climate of warm, dry summers and mild, wet winters is modified by the proximity of continental Eurasia so that summers are hot with generally cold, but variable winters and a double peak in rainfall in late spring and autumn/winter.

The annual average rainfall at the plant site is approximately 715 millimetres. The monthly precipitation fluctuations are summarised in the following table:

Estimates of annual rainfall (mm) in dry, average and wet years at the plant site based on synthesised data 1960/61 - 2013/14										
Dry Years				Mean		Wet Years				
Return Period (years)										
100	50	25	10	5	2	5	10	25	50	100
Annual Exceedance Probability										
0.99	0.98	0.96	0.90	0.80	0.50	0.20	0.10	0.04	0.02	0.01
396	433	475	539	600	715	830	891	955	997	1 034

Local Population

The Malesevske mountain range in which the Ilovica-Shtuka Project is situated is largely unpopulated, with the vast majority of inhabitants residing within the Strumica valley to the west of the mountains.

The total population of the Strumica valley region is approximately 80 thousand inhabitants. The villages of Shtuka and Ilovica have around 2 thousand inhabitants in total, and they belong to the municipality of Bosilovo.

The table below presents the statistics collected within the 2021 Census ("Census") regarding four municipalities within the Strumica region:

Municipalities	Total Population	Economically Active - Employed	Economically Active - Unemployed	Economically Non-active
Strumica	49,995	17,590	1,707	19,603
Bosilovo	11,508	4,179	196	5,050
Novo Selo	6,972	2,348	104	3,593

NOTES:

Economically non-active are defined by the Census as follows: housewives (engaged on duties within the household in their own house), persons that are serving a sentence in a prison or are in military service, those permanently incapable of work, children under 15 years of age, students and pensioners.

Regional Infrastructure

The property is well served by asphalt-paved roads. The site is located in the hills approximately 3km northeast of the village of Ilovica. The village of Ilovica is located 3km to the north of road number M6, which is a two lane asphalt paved road that leaves Strumica to the east. To reach the village of Ilovica, a good quality 3km single carriage asphalt paved road is taken from the M6.

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The site is well linked to the road network in southern Europe. The E-75 International Road passes south through central Europe and the Republic of North Macedonia to the port of Thessaloniki. The E-75 passes some 50km west of the site and is linked to the M6 Highway, which passes east to the south of Ilovica, by Route 604 over the Belasic Mountains.

The Macedonian railway network system is connected north-south with the railway network systems of Serbia and Greece. A further line is under construction to the north to Bulgaria. The railway transport system is managed by the publicly owned Macedonian Railways (Makedonski Zeleznici, MZ) and at present, the only provider of railway services in the country. The main station in Skopje is approximately 160km from Ilovica, although the railway follows the E-75 corridor, with loading sidings in Gevgelija, on the Greek border, approximately 70km from the town of Ilovica. The M6 Highway also passes east to the border with Bulgaria and links with the town of Petrich (40km away in south-western Bulgaria) and the Bulgarian road and rail networks.

The Bulgarian rail network extends as far as Petrich, and links to the Pirdop smelter at Chelopech, the Black Sea ports and the Mediterranean port of Thessaloniki.

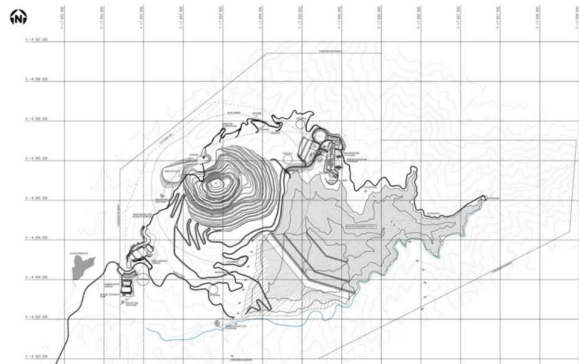
The Thessaloniki port is located 145km away from the property and is understood to be the most suitable and operationally optimal option for all modes of shipping (containerised, break bulk, charter).

There is an existing water reservoir on the edge of the site, which is used for agricultural purposes. There is a larger water reservoir at Turija, some 15 km to the west-northwest which links to the area via a canal.

Macedonia is connected to the European power grid via the national grids of Bulgaria, Greece and Serbia. Bulk power shall be provided by the Macedonian Electricity Transmission System Operator ("MEPSO") via new 110kV overhead transmission lines from existing substations at Berovo and Sushica, approximately 8km from the site.

Plant and Mining Infrastructure

The site layout is shown in figure below.



The infrastructure design was done in accordance with the infrastructure engineering and design, design criteria and is based on South African Standards with due consideration given to site specific conditions likely to be encountered at the mine site in Macedonia.

The Ilovica-Shtuka site exhibits steep longitudinal gradients and steep crossfalls, impacting on the design of roads, terraces and other features that require earthworks.

A geotechnical site investigation was managed by Amec Foster Wheeler to determine, inter alia, foundation conditions and material quality.

Plant and other terraces have been designed to best fit in with topography and functional requirements. The tops of the terraces are finished at slopes of up to 7%.

The main access road from the M6 highway to the plant, provided with bitumen wearing course, was designed with a maximum centre line gradient of 8%.

Roads for the plant and mine infrastructure areas have been classed as primary and secondary, provided with bitumen wearing course, and designed with a maximum centre line gradient of 7%.

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Single lane gravel access tracks with passing bays were designed to provide vehicle access to certain areas for operational and maintenance activities. These tracks were designed with a maximum centre line gradient of 14%. The principal of separating clean storm water from mine affected storm water has been applied to the design of the storm water management system. Diversion channels and containment structures (storm water dams) have been provided. Clean storm water is diverted around the process plant, mining services complex and administrative complex, including diversion of the Jazga River underneath the oxide ore stockpile by means of a culvert. Water collected in the dams is ultimately pumped into the process dam for use in the process. The storm water dams are lined and provided with silt traps and configured for periodic desludging.

Bulk power shall be provided by the Macedonian parastatal power utility company MEPSO via new 110kV overhead transmission lines from existing substations at Berovo and Sushica. MEPSO have confirmed that adequate capacity is available for the project. Main medium voltage power is radially distributed within plant areas from the 10kV main switchboard using above ground cables to the transformers and large motors.

Although blasting for mining operations will be done by a blasting contractor, provision has been made for an explosives magazine.

The final disposal of industrial and domestic waste will be off site at a licensed facility; however allowance has been made under civil infrastructure for the costs of an on-site storage and sorting facility.

Tailings Management Facility ("TMF")

The proposed TMF for the Ilovica-Shtuka Project is located approximately 3km east-northeast of the villages of Ilovica and Shtuka, in the Shtuka valley, and southeast of the proposed open pit. The facility has been designed for the storage of 10Mt of tailings per annum for 21 years, thus a total of 210Mt of tailings, which based on an average deposited tailings density of 1.5t/m³ represents a tailings volume of 140Mm³.

The TMF comprises a valley impoundment and involves the construction of a main embankment (6.5Mm³ starter wall) across the valley to the south of the process plant. The tailings in the facility will be contained along the northern, eastern and southern sides by the natural contours of the valley, and on the western side by the starter wall and future downstream wall raises to be constructed above the wall. Construction of the wall raises will be a continuous process over a 21 year period. At closure the TMF wall (including the starter wall) will have a volume of approximately 91Mm³.

The TMF will be built as an engineered embankment constructed using rock-fill derived from the sterile waste rock that is mined from the open pit. This is the case for the initial starter embankment and all future, downstream raises. This is in contrast to the use of classified tailings for embankment construction, as is the case with most other mining operations in the region. The use of a rock-fill embankment is in fact more in line with water retaining embankments for large reservoirs, which have been employed successfully in North Macedonia for retaining far higher volumes than for the Project embankment and it offers a much higher degree of safety, especially with respect to seismicity than any alternative approach. It has been designed based on the 1 in 10,000 years maximum design earthquake ("MDE") event, rather than on the requirements of a less stringent Operating Basis Earthquake ("OBE"). In addition, the remaining waste rock totalling 50m tonnes will be added to the TMF as a buttress, thereby reducing project footprint and further increasing the safety factor of the embankment design.

Seepage through and under the embankment is mitigated with the use of engineered fill and liners on the embankment face that will collect any seepage and channel it to a dedicated storage pond from where it will be recycled through the plant via the main TMF pond. The facility is also designed to accommodate the run-off from a Probable Maximum Flood ("PMF") 24-hour event.

Static stability results indicate a factor of safety (FOS) >1.3 and therefore indicate the embankment will remain stable in the static condition. Additional seismic stability modelling indicates average settlements of 1.3m during a maximum design earthquake ("MDE") event and therefore a minimum operational freeboard of 2.0m has been adopted in order to satisfy the recommendations of International Commission on Large Dams (ICOLD) 98, (1995) with reference to seismic activity to manage the associated risk, should such an event occur.

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Supernatant water from the TMF will be recycled to the process plant via a barge pumping system where it will be used in the mineral processing. Process makeup water will be supplemented by water from the Ilovica municipal reservoir as required. Based on the results of computer modelling, there will be periods in which the supernatant pond cannot meet the plant water demand. Data indicates seasonally varying process water makeup water rates in the order of $0\text{m}^3/\text{h}$ – $330\text{m}^3/\text{h}$ will be required to meet plant demand. The availability of water for recycling off the facility will increase and therefore the demand for makeup water is anticipated to decrease as the tailings permeability decreases and the extent of tailings area on the footprint increases, leading to greater run-off and reduced seepage. The model indicates makeup water may not be required during the final years of operations.

Surface run-off entering the TMF facility from the northeast, will be minimised by construction of a river diversion dam (“RDD”) and river diversion channel. The river diversion will convey flow from the Shtuka River around the southern perimeter of the TMF, capturing run-off from the south and discharging downstream of the storm water dam. A diversion channel will be constructed to keep clean water and water on the facility separate.

At closure a concrete lined spillway and dissipater will be installed. The closure surface of the TMF will be shaped to direct water towards the south of the facility, from where it will be discharging via the spillway to the valley below. Depending on water quality, this system may be combined with the river diversion channel. The TMF will be capped with a system comprising of a minimum 500mm thick mine waste layer and a minimum 150mm thick topsoil layer, to promote vegetative growth.

Oxide Stockpile Storm Water Dam

The top of the oxide ore stockpile is graded to drain into the pit. Clean water from upstream of the stockpile is collected below the stockpile in a culvert which discharges into the Jazga River at a point downstream of the storm water dam. The dam therefore collects water only from the face of the South embankment of the stockpile. The operating parameters of the dam are as follows:

- Catchment area: 2.5ha
- Estimated 1:100 year X 24h inflow (design capacity): 1.4 Megalitres

A preliminary design was completed by the Group together with the Faculty of Natural and Technical Sciences at the University of Shtip, Republic of North Macedonia, for the culvert required under the Oxide stockpile. Detailed design will be required for this culvert taking into account the geological conditions, hydrology of the area and Macedonian regulations for this type of work.

Waste Rock Dumps

At this stage all waste rock is proposed to be used for the construction of the tailings and water storage dams. Excess waste rock totalling some 50Mt will be placed as a buttress on the downstream face of the TMF embankment.

Site Water Balance

A site wide water balance model with a daily time step was developed in GoldSim in order to estimate water demand, water quantities that can be reclaimed from the TMF and quantities of makeup water that will be necessary to obtain from an external source over the life of the mine. At the time of writing, the GoldSim model comprised the process plant, the pit, the TMF and Ilovica reservoir, the basic components of the mine water supply system as defined in the PFS, each of which was individually modelled.

The total water requirement is $1.017\text{m}^3/\text{t}$, which is equivalent to $10.17\text{Mm}^3/\text{a}$. The minimum fresh water requirement (for gland seals and spray water) is $2.25\text{Mm}^3/\text{a}$. Potable water demand is $0.23\text{Mm}^3/\text{a}$.

Multiple runs of the GoldSim model were made, each with different synthetic daily rainfall and evaporation series, to develop statistical distributions of model outputs. Reclaim water from the TMF is the main source of process water. The model suggests that $7.5\text{Mm}^3/\text{a}$ can be obtained from the TMF in Year 1 and that this amount reduces from Year 2 to Year 10 as seepage losses are high, but then increases as hydraulic conductivity of the tailings reduces, reducing seepage losses. Results indicate that the mine demand for water can be satisfied by reclaim operations in the winter months of the final years of mine life. Demand for water is never satisfied by reclaim operations in summer months, requiring a fresh water source to make up the difference.

The pit also provides a source of water for the process plant contributed by run-off and groundwater inflow. The pit contribution is expected to increase from about $0.1\text{Mm}^3/\text{a}$ in Year 1 to about $1.1\text{Mm}^3/\text{a}$ (at the 50th percentile) in the final year of operations.

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The demand for makeup water varies over mine life from 2.5Mm³/a to about 5.5Mm³/a. The Ilovica reservoir is planned to be the main source of makeup water. Storage yield studies of the Ilovica reservoir assume that the Group would share this water resource with other users (public domestic and agricultural supplies). These studies show that the Group would need to supplement the Ilovica reservoir from an external source such as the Turija reservoir and/or groundwater from the Strumica valley. The amount of supplementary water required will vary seasonally from zero in winter, to the monthly equivalent of about 5Mm³/a (at the 50th percentile) in summer. This assumes that augmentation is initiated when storage in the reservoir drops to the equivalent of 7 days' supply remaining.

Water Supply Options

Water resources are scarce in the project catchments and in the project area generally, necessitating the following water management strategy:

- Use of available and unutilised water resources nearby
- Conservation of site run-off and recycling of wastewater
- Maintaining the reliability and water quality of existing public domestic and agricultural water supplies.

Several water resource/supply options are currently under appraisal for servicing the mine scheme. The currently preferred options for supplying the majority of additional requirements, subject to more detailed evaluation, entail development of local groundwater (from the Strumica plain) and/or connection to and utilisation of available supplies from Turija reservoir.

Geochemistry

Geochemical work performed to date has included the use of industry-standard static and kinetic geochemical testing to characterize the acid production and metal leaching propensity of each of the major rock types which will be mined and/or exposed in the walls of the proposed open pit.

Results of acid-base accounting (ABA) testing indicate that approximately 49% classified as of 'low-reactivity' (of which 5% of the total is net-acid consuming), 13% classifiable as of weak potential acid generation (PAG) character and 38% classifiable as strong PAG.

A series of 16 field 'test pads' were established at Ilovica in 2013 to assess the long-term weathering behaviour of the waste rock stream (most of which is currently proposed for use in the construction of the TMF embankment). Most un-oxidised material shows evidence of strong net acid production, with un-oxidised hydrothermally altered granodiorite and dacite yielding leachate with a pH of below 3.

Further kinetic tests were initiated in July 2015 to assess the leachate chemistry likely to emanate from material to be placed on the oxide stockpile. The Group has confirmed that 'transitional' (sulphide bearing) rock will now not be stockpiled.

Results of preliminary static and kinetic leach tests on available rougher and cleaner scavenger tails generated from flotation test work suggest that the tailings will not generate low pH contact water due to the high residual alkalinity present within the slurry.

Based on results of the static and kinetic testing, acid rock drainage (ARD) risk codes have been incorporated into the Ilovica block model. The codes have then been applied to predict the proportions of PAG and non-PAG material to be exposed in the pit walls or contained in the waste rock stream throughout mine life.

The proportion of high risk material in both the pit walls and the waste stream increases through mine life, with greater pit extension into un-oxidised rock units. A significant proportion of PAG material is projected to be exposed on the highwall above the level of water inundation within the pit following closure. This may impact the long-term quality of water within any future pit lake and therefore any outflow from the pit lake will have to be managed. Further work is planned for during the detailed design phase.

Most of the initial waste produced corresponds to sterile material and will be used for the initial TMF construction. Highly acid generative waste material begins to be produced from year 3 onwards, which is after the starter TMF embankment (end of life of mine ("LOM") year 2). Acid generative material is mostly produced in LOM years 7 to 18. The carbonate bearing material is located at depth within the pit and is mined later in mine life, from LOM year 6 to year 18. Acid generative material will therefore be effectively capped within the embankment and downstream buttress.

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History

General

In 1958, T. Ivanovski and P. Chedomil mapped the south western slopes of the Ograzhden Mountain. They concluded that there were indicators of an ore body that included a deep sulphide deposit.

Mineralisation was discovered in 1973 by the Skopje Bureau of Geology team, headed by D. Denkovski. Copper (Cu), lead (Pb) and zinc (Zn) mineralisation was linked to the dacite intrusions at Ilovica.

Prior to Euromax, the property was held and explored by Phelps Dodge Exploration Corporation (“PDX”), who completed drilling campaigns between 2004 and 2006. The Group has integrated the results of the PDX drilling into the drillhole database that has been provided to Tetra Tech.

Between 2004 and 2006, PDX completed the drilling shown in the table below.

Drillhole	Cu (%)	Au (g/t)	Mineralised Intercepts
PDIC-04-01	-	-	Very low values
PDIC-04-02	0.15	0.20	288 m (98 to 386 m) at a cut-off 0.1% Cu
PDIC-04-03	0.24	0.27	147.7 m (393 to 540.7 m) at a cut-off 0.1% Cu
PDIC-05-04	-	0.29	132 m (165 to 297 m) at a 0.1 g/t Au cut-off
PDIC-06-06	0.23	0.30	450 m (54 to 504 m) without a cut-off
PDIC-06-07	0.28	0.45	93 m (132 to 225 m) without a cut-off
PDIC-06-08	0.25	0.36	393 m (57 to 450 m) without a cut-off

Source: Euromax

In 2008 the Group signed an option agreement with PDX to acquire 100% of the property.

Historical Mineral Resources

The maiden mineral resource for the property was estimated by Geoffrey S. Carter, Professional Engineer (P.Eng), of Broad Oak Associates, Toronto, on behalf of Euromax. The Resource was disclosed in a Technical Report, filed with the Canadian Securities Administrators, on August 12, 2008 (Carter 2008). The mineral resource was classified using CIM Definition Standards for Mineral Resources and Mineral Reserves.

The 2008 Resource estimate was superseded by a mineral resource estimate prepared by Moose Mountain Technical Services (“Moose Mountain”), with an effective date of February 15, 2012. The Moose Mountain Resource estimate was presented in a Technical Report released on May 17, 2012 and re-stated in a PEA prepared by Tetra Tech and filed with the Canadian Securities Administrators on March 22, 2013.

Tetra Tech prepared two subsequent mineral resource updates for the project with effective dates of July 26, 2013 and November 27, 2013. The most recent mineral resource estimate was disclosed within a technical report, filed with Canadian Securities Administrators on January 17, 2014.

Euromax is not treating the historical mineral resource estimates as current which have been superseded by the mineral resources contained in the FS.

Historical mineral reserves were estimated by ACA Howe in 2014, and were disclosed as part of the PFS technical report filed with Canadian Securities Administrators on December 22, 2014. The mineral reserves have been entirely superseded by the estimates disclosed within the FS.

For the historical mineral reserves, a mining plan and schedule was developed for mining the mineral resources that were estimated for the Ilovica-Shtuka Project. The preliminary mine plan was based upon Measured and Indicated Mineral Resources (effective date November 27, 2013).

The report's prefeasibility level of detail required that both the Measured and Indicated Mineral Resources be classified as a Probable Mineral Reserve.

No Proven Mineral Reserves were designated.

Historical Production

No historical production has occurred on the property.

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Geological Setting – The Regional, Local and Property Geology

Regional Geology

Ilovica-Shtuka is a porphyry copper-gold deposit, located in a northwest-southeast striking Cenozoic magmatic arc, that covers large areas of Central Romania, Serbia, Republic of North Macedonia, Southern Bulgaria, Northern Greece and Eastern Turkey.

The porphyry deposits in the region are in close spatial and temporal association with intermediate to felsic, medium to high potassium calcium-alkaline igneous rocks.

The Ilovica-Shtuka deposit, which was emplaced circa 29 million years, is an isolated porphyry copper-gold deposit located about 20 km west of the 33 - 38 million years Osogovo-Besna-Kobila lead-zinc belt and about 30km east of the 22 to 27 million years Leche-Buchim-Chalkidiki copper-gold belt.

Property Geology

The Ilovica-Shtuka porphyry system is about 1.5km in diameter and is associated with a poorly exposed dacite-granodiorite plug, emplaced along the north-eastern border of the northwest-southeast elongate Strumica graben. The exact location of the deposit is controlled by major north-south cross cutting faults and minor northwest-southeast faulting, parallel to the faulted border of the graben.

At surface, the Ilovica-Shtuka intrusive complex consists of a central dacitic breccia diatreme, approximately 1.3km in diameter. The diatreme is intruded by at least one dacite and two granodiorite porphyry stocks that have generated several hydrothermal pulses, resulting in widespread multi-phase veining within a mineralised stockwork.

The Ilovica-Shtuka porphyry is centred on a hill of more than 400m of absolute relief, surrounded at lower elevations by numerous small dykes and irregular bodies of dacitic tuff and breccias and intermediate volcanic rocks.

The Ilovica-Shtuka magmatic complex is emplaced into lower Palaeozoic granite. The granite is locally weakly foliated, coarsely porphyroblastic and forms a roughly northwest-elongate body some 4 by 12km in size, intruding Precambrian mica schist and gneiss.

Numerous isolated outcrops of dacite porphyry elsewhere within the diatreme breccia commonly have vertical flow laminations but are too small to show as individual mapable units. Drilling demonstrates that dacite and granodiorite porphyries expand at shallow depths into a fairly continuous body.

Exploration

Field Mapping and Rock Chip Sampling

Detailed geological mapping was completed on 1:2,000 and 1:5,000 scales and comprised observations with respect to petrology, style of alteration and mineralisation.

Rock chip samples were collected from the outcrops which were identified as having potential to host mineralisation. The samples were submitted to the assaying laboratory described below. The laboratory completed multi-element analysis using inductively coupled plasma optical emission spectroscopy ("ICP-OES"). Outcrops and chip sample locations were delineated using a hand held Global Positioning System ("GPS"). In addition, all of the existing roads and trails were GPS tracked.

Soil Geochemistry Survey

In total, three phases of soil sampling have been undertaken on the property, resulting in a total of 540 sampling points arranged on a 100 x 100m grid. The total area covered by the soil geochemistry sampling was approximately 5,000m².

Results of soil sampling over the property indicate significant copper anomalies (>200ppm Cu) to the northwest, southwest and south of the mineralised intrusive. These anomalies are believed to represent down slope dispersion of the copper from the central area of mineralisation. In contrast, significant gold (>0.10ppm) and to a lesser extent molybdenum (>20ppm), show less down slope dispersion and more accurately delineate the underlying mineralisation.

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Geophysical Surveys - Magnetic Survey

A total magnetic intensity survey was conducted by PDX on behalf of the Group between the 1st and 6th of April 2005. Twenty-four east-west lines spaced 100m apart were surveyed with readings taken every 10m.

A high amplitude magnetic anomaly was outlined; the magnetic susceptibility measurements demonstrated that the only magnetic rocks in the area are the secondary magnetite enrichment stockwork zones that are the source of the magnetic anomaly.

Geophysical Surveys - Induced Polarisation / Resistivity Survey

A high resolution pole dipole array survey was conducted by the Group at Ilovica-Shtuka in July-August 2008.

The induced polarisation (“IP”)/resistivity survey identified a number of intense IP anomalies, interpreted to be related to sulphide and magnetite mineralisation previously intersected in drill holes. The resistivity models revealed the presence of linear, almost vertical low resistivity features, interpreted as fault zones. The IP survey indicated that the porphyry system could extend to a depth of at least 550m from surface. The core of the hydrothermal system as defined by the IP and magnetic surveys trends north-northeast and extends to about 800 to 1200m along strike.

Mineralisation

The main sulphide mineral at Ilovica-Shtuka is chalcopyrite, followed by pyrite and secondary copper sulphides such as chalcocite, covellite and bornite. Molybdenite, galena and sphalerite are present in minor amounts, and occasional traces of sulphosalt minerals such as tetrahedrite-tennantite and tellurides of gold and silver are observed.

High temperature oxide mineralisation such as magnetite, dominates at depth, associated with pyrrhotite and chalcopyrrhotite in what is interpreted as the core of the system.

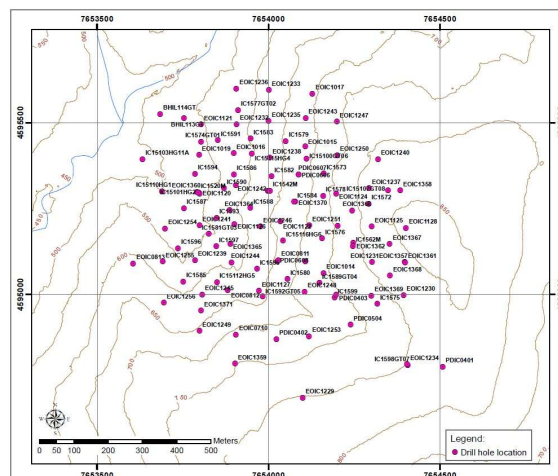
A variety of iron hydroxide group minerals are largely developed within the oxidation and cementation zones. Very occasionally gold nuggets are observed at the base of the oxidation zone.

The only visible evidence of copper mineralisation at surface includes: Traces of enargite found in one ledge; very rare green copper oxides, and thin chalcocite coatings on sparse un-oxidised pyrite deposits exposed in a creek below the leached cap to the west of the porphyry. Since the start of detailed exploration on the Ilovica-Shtuka Project, copper mineralisation has become more obvious on surface, on newly bulldozed drill-roads.

Drilling

A total 130 holes have been drilled over 10 campaigns between 2004 and July 2015. Of the 130 holes, 20 were drilled for geotechnical investigation, 15 were drilled for hydrogeological investigation, and 95 were drilled for mineral resource determination. In total, 42,032m have been drilled. The drill holes are generally vertical or steeply dipping; with 95 of the drill holes vertical and the remainder between 55° and 75°.

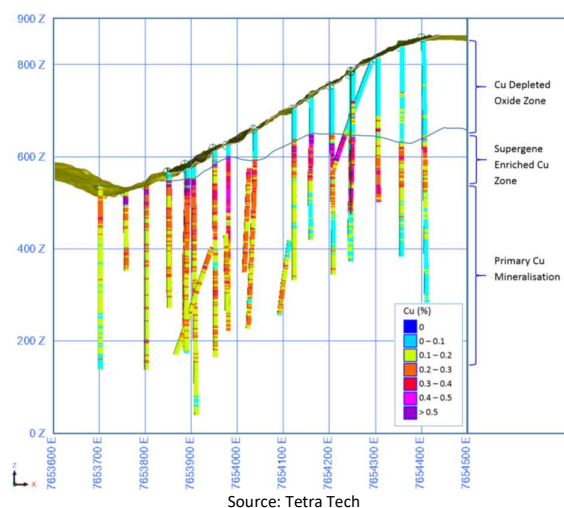
The drill locations are illustrated in the figure below.



Source: Euromax Resources

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NOTES:

West-east section at 4 595 200 N - The cross section presented in the figure illustrates the interpretation of the drilling results in relation to copper depletion in the oxide materials and supergene enrichment beneath. The gold assays show a similar but less pronounced distribution.

All of the holes were drilled using rotary diamond coring techniques. Drillholes were collared with PQ diameter (85mm core) and then advanced with HQ (61.1mm core) and then occasionally NQ (45.1mm core) diameters. Occasionally, difficult ground conditions were encountered around the base of oxidation. Where this occurred, these sections were cemented and re-drilled.

A wireline system was used to hoist the core tube to surface to allow the drill core to be extracted. The drill core was placed into 1m long aluminium core boxes, with the core laid out so that the order of drilling is retained. The core was placed with the top of the hole in the top left hand corner of the core box and the deepest core located in the bottom right hand corner of the core box.

Core Logging and Sampling

Once the core had been collected and transported to the logging facilities in Strumica, the core boxes were laid out on the logging racks for inspection by the exploration geologist. Core blocks were checked for consistency and core boxes were marked with the drill hole number and interval depths. High quality digital photographs of the core were taken both wet and dry. Logging included observations relating to lithology, alteration, mineralisation, structure, recovery and rock quality designation ("RQD"). Geologists initially logged the holes onto paper logging forms before entering the logs digitally on a daily basis.

Drill core recovery is very good, generally >95%, throughout the deposit. Within the oxide zone the core is general highly fractured and as such the RQD is low, however the overall core recoveries remain high.

Once logged, the core was marked for cutting. Core was cut with a diamond blade circular table saw. Samples were taken over variable intervals based upon lithology and alteration observations, collected during detailed logging of the core. Where there are no pertinent changes in lithology or alteration, the samples have generally been collected on the basis of 3m intervals.

Generally half of the core samples were taken and processed for analysis. Where density samples were taken, one quarter of the core was collected for density determination and one quarter was taken for assaying. Half core samples have been retained and are stored in the facilities at Strumica.

Collar Surveys

In October 2011, the Group engaged an independent company (DGU Geo Prem of Strumica) to complete a collar survey for drillholes 1 to 27. The survey was completed using a Topcon GPS (model reference: Hiper Pro RTK Base and Rover device). The measurements were collected using real time kinematics from a known trigonometric point with loaded parameters for the local site. The accuracy of measurements was 2 to 5cm.

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Collar surveys for drillholes 28 to 67 have been completed using a handheld GPS (Garmin GPS map 62s). The manufacturer specification states that the device accuracy is less than (<) 10m.

The 2015 campaign drill holes from 70 to 130 have been completed using a Garmin GPS map 62s, specified as above.

Downhole Surveys

Downhole surveys were completed by the drilling contractor as the drill string was extracted from the holes. Downhole surveys were completed using a digital survey instrument (JKH-R magnetic single shot inclinometer) with readings taken every 50m. Generally the drillholes show very low deviation from the planned hole paths, deeper holes show up to 5° variance from design for both dip and azimuth.

Sampling and Analysis

The Group undertakes the bulk of the sample preparation activities in its facilities in Strumica. The activities include: sample selection, core cutting, sample drying and crushing. Milling of the samples is undertaken by the testing laboratories.

All assaying was completed by Eurotest Control AD ("**Eurotest**"), a laboratory with International Organisation for Standardisation ("**ISO**") 9000 accreditation in Sofia, Bulgaria. Eurotest does not have any previous relationship with Euromax or its management.

General Sampling Methodology

The mineralised zones at Ilovica-Shtuka have been sampled on the basis of the lithological and alteration observations collected during detailed logging of the core. Where there are no pertinent changes in lithology or alteration, the samples have generally been collected on the basis of 3m intervals.

As of July 7, 2015, the drillhole database for the Ilovica-Shtuka Project contained 12,695 samples, 11,847 of which are 3m in length or less. The remaining 848 samples were between 3 and 6.5m in length, with 759 being between 3 and 4m in length. There is no correlation between grade and sample length.

Sample Preparation

After being logged, the sample intervals are marked and the core is sawn in half. The core is photographed after splitting. Tetra Tech was provided with the complete photographic database, which contains a high definition photograph of every box of drill core associated with the project.

The following sample preparation procedure is followed:

- Half core samples are crushed to < 2mm grain size.
- Two 200g representative sub-samples are split from the whole via several stages of quartering.
- One 200g sample is sent to Eurotest, where it is pulverised and assayed.
- The second 200g sample is retained and stored at Strumica.
- Pulp rejects (100 to 150g) are returned to Euromax and stored at Strumica.
- Coarse rejects (4 to 10kg bags) are stored at Strumica.

All samples are securely stored in the core storage facility prior to transport by Euromax's personnel to the Eurotest laboratory in Sofia, Bulgaria.

Assaying

All assaying was completed by Eurotest. Assaying is undertaken on a pulverised 30g sub-sample of the 200g sample sent to the laboratory. Gold is assayed by Fire assay with an Atomic Absorption Spectroscopy ("**AAS**") finish. Unusually high values are checked by metallic screen assay.

All other elements including copper, molybdenum and silver are assayed by Inductively Coupled Plasma Atomic Spectroscopy. Any over limit samples (> 10,000ppm for copper and molybdenum and >10ppm for silver) are re-assayed by AAS.

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Quality Assurance / Quality Control Program

Quality assurance / quality control (“QA/QC”) samples, including crush duplicates, standard reference materials (“SRM”), and blanks were inserted approximately every 20th sample. This ensured that at least one set of QA/QC samples were included in every batch of samples issued to the testing laboratory.

The QA/QC program included inserting SRM into the sample stream. A standard was included approximately every 20 samples. This represents approximately 5% of the samples issued to the laboratory. For the 2015 drilling campaign four standard reference materials have been used.

Coarse Duplicates

Coarse duplicates were submitted to the laboratory approximately every 20th sample. The duplicates were created when the samples were crushed and split in the facilities in Strumica. To prevent the duplicate from being recognised by the laboratory, these samples were not identified as such when submitted. The total failure rate was 11% for gold and 3% for copper, which is well within acceptable limits for coarse duplicate analysis.

Blanks

The Group has created blank materials out of construction limestone. The limestone is processed through the crushing and splitting procedure using the same techniques as those adopted for the genuine samples. A total of 99 blank samples were inserted for the 2015 campaign. No failures were reported for gold or copper.

Security of Samples

All samples are securely stored in the core storage facility prior to transport by the Group’s personnel to the Eurotest’s laboratory in Sofia, Bulgaria. Samples of half core are placed into plastic bags and sealed with single use ties under the supervision of the Group’s geologists. Bags are labelled with a unique sample number, as well as a sample interval and drill hole reference. The samples are then dried in the drying units at Strumica. Once fully dried, the samples are crushed to 2mm using a jaw crusher. Once crushed and split to 200g, the samples are sent to the laboratory with associated chain of custody documentation. The duplicate sample is retained by the Group and stored in Strumica.

The results of the laboratory analysis are strictly confidential and the sole property of the Group. All information stored on computer systems is accessible via a password protected network drive, accessible only to a limited number of the Group’s staff. One member of staff is responsible for the transfer of assay results to the drill hole database.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources estimate

Independent consultants Tetra Tech estimated the mineral resources for the project, with an effective date of July 7, 2015. The most recent data included in the estimate was received on July 7, 2015.

The Group provided geological and analytical data in Excel and Access database format and also provided a topographic survey in drawing exchange format file (.dxf) format and consisted of a satellite radar digital elevation model (DEM).

Statistical and grade continuity analyses were completed to characterise the mineralisation and subsequently used to develop grade interpolation parameters for the deposit.

Exploratory data analysis highlighted a number of statistically differentiated grade populations, which were interpreted to be controlled by the following:

- Stockwork intensity;
- Oxidation state; and
- Supergene leaching and enrichment.

Wireframe models were used to isolate grade populations into domains for the purpose of sample selection and to constrain the grade interpolation.

Grade estimation was completed using ordinary kriging. The search ellipsoid dimensions and orientations were chosen to reflect the continuity revealed by geostatistical studies and optimised using quantitative kriging neighbourhood analysis.

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Estimates for silver and molybdenum were not made as the silver assays are not made with a sufficiently low detection limit in the majority of the deposit and Tetra Tech considers that the potential for incremental value to be added by molybdenum is limited.

A mineral resource classification scheme consistent with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") guidelines (2010) was applied. The estimates are categorised in the inferred, indicated and measured mineral resource categories, reported above a dollar equivalent cut-off grade that defines the Resource as potentially mineable by open pit mining methods.

Dollar equivalent cut-offs were calculated based upon spot metal prices from Energy & Metals Consensus Forecasts published by Consensus Economics Incorporated on July 12, 2015. The forecast for September 2016 was US\$1,244/oz Au and US\$2.87/lb (US\$6,333/t) Cu, with a long term forecast of US\$1,271/oz Au and US\$2.99/lb (US\$6,590/t) Cu. For the purpose of assigning a dollar value to blocks so that a cut-off can be applied to show reasonable prospects of economic extraction, Tetra Tech adopted US\$1,250/oz Au and US\$3.00/lb Cu (US\$6,612/t).

The dollar equivalent is calculated using the following formula:

$$\text{Dollar eq} = [\text{Au} * \text{Recovery} * \text{Au Price}] + [\text{Cu} * \text{Recovery} * \text{Cu Price}]$$

A pit optimisation was performed using the Lerchs & Grossman algorithm in the Geovia Whittle-4D™ v.4.6 Software. It is a two part procedure based on the block model and using mining, processing and G&A costs, selling prices and costs, pit slopes, process and mining recoveries, mining dilution, financial information such as discount rates and Capex values and other criteria. These are input at different stages of the optimisation.

In the first part, the mining, processing and G&A costs, selling price and cost, pit slopes, process and mining recoveries and mining dilution are input in the form of rates, percentages and angles. A series of economic pitshells are generated by the software, based on varying revenue factors (RF), typically from 0.3 to 2, which represent different commodity prices.

Waste and mineral quantities, strip ratios, grades and processing cut-offs are produced for each pitshell. The pitshells can then be used as a template for design purposes.

Resource grade/tonnage sensitivity tables were created based upon a range of dollar equivalent cut-offs for blocks within the overall Resource pit shell. A base case cut-off of US\$16/t was chosen for sulphide materials and US\$8/t for oxide materials.

For the purpose of Resource reporting, the transitional material has been grouped with either the oxidised or fresh material based upon the copper content. Where the transitional material has less than 0.2% copper, it is regarded as oxide and where greater than 0.2% it is considered as fresh. This approach reflects the fact that there would not be a separate process route for transitional material.

The mineral resource for fresh material is summarised in the table below.

*Measured and Indicated Fresh Mineral Resource based upon a Dollar Equivalent cut-off of US\$16/t
(Effective from January 5, 2016)*

Classification	Tonnage (Kt)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Measured	147,100	0.31	0.23	1,500	729,500
Indicated	109,700	0.33	0.20	1,100	479,000
Total M + I	256,800	0.32	0.21	2,600	1,208,500

The oxide mineral resources within the constraining pit shell are summarised within the two tables below.

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*Measured and Indicated Oxide Mineral Resource based upon a Dollar Equivalent cut-off of US\$8/t
(Effective from January 5, 2016)*

Classification	Tonnage	Grade	Contained Metal
	(Kt)	Au (g/t)	Au (Koz)
Measured	12,500	0.41	160
Indicated	9,600	0.37	110
Total	22,100	0.39	280

NOTES (Effective January 2016):

1. g/t = grams per tonne
2. Koz = kilo ounces
3. Kt = kilotonne
4. Dollar equivalent cut-offs are based upon the following calculation:
a. $\text{Dollar Eq} = (\text{Au} * \text{recovery} * \text{Au price}) + (\text{Cu} * \text{recovery} * \text{Cu price})$
5. The following assumptions were adopted for the calculation of the dollar equivalent:
a. Au recovery in oxide of 74%
b. Cu recovery in oxide of 0%
c. Au recovery in mixed and fresh 88%
d. Cu recovery in mixed and fresh 84%
6. Forecast metal prices of US\$1 250/oz Au and US\$3.00/lb Cu.
7. Recoveries are based on those quoted by Euromax in the PFS (effective date of December 19, 2014). Numbers may not add exactly due to rounding.
8. Tonnages calculated using the densities outlined in the FS.
9. Mineral Resources that are not mineral reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

In addition to the dollar cut-off, in order to ensure that the Resource has reasonable prospects of economic extraction, the block model was constrained to a Resource pit shell. This does not represent a formal pit optimisation, as long term forecast metal prices have been adopted. The pit was generated using the Lerchs & Grossman algorithm as implemented in Maptek Vulcan™ 3D software (Version 8.2 64 bit).

Mineral Reserves

The following quantities have been estimated to CIM standards from the final pit design. These have been converted from measured and indicated resources with the appropriate level of engineering work.

Diluted and Recoverable Reserves				
Description	Units	Proven	Probable	Total
Sulphide ore	Mt	112.6	85.5	198.1
Waste	Mt	-	-	199.9
Total	Mt	-	-	398
Strip ratio	t : t	-	-	1.01
Gold grade	g/t	0.32	0.30	0.32
Gold content	Moz	1.17	0.84	2.01
Copper grade	%	0.22	0.19	0.21
Copper content	Mlb	543.9	355.0	898.9

NOTES:

1. Mineral reserves are reported to a cut-off grade of 0.22g/t Au and 0.17% Cu based on a gold price of US\$1 200/oz less US\$59.52/oz selling costs and copper of US\$2.50/lb less US\$0.282/lb selling costs
2. There may be minor differences in the totals due to rounding of figures
3. The reserve estimate assumes the construction of a process plant with 10Mt/a capacity.

The mineral reserve estimate is classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves incorporated by reference into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Oxide ore is not included in the table above and is considered waste for the purposes of pit optimisation. However, it does have good grade on the contacts with the sulphide ore which enhances the sulphide ore grade in places when diluted. The waste, where it contacts with the sulphide ore, also has some grade as does the sulphide ore outside the pit limits, which reduces the sulphide ore grade but to a lesser extent than it would if it had zero grade. There is no viable copper content in the oxide ore. The combination of these effects means that although more tonnage is added the grades are not affected to the same degree.

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However, although the oxide is treated as waste for optimisation, approximately 4.5Mt of oxide ore with an average gold grade of 0.5g/t will be stockpiled adjacent to the crusher and run of mine (ROM) pad. While it is envisaged that this material will be processed at the end of the LOM it is currently not included in the economic analysis and hence does not contribute to the economics of the project.

Legal Title

The Ilovica-Shtuka Project consists of two adjacent properties, Exploitation Concessions Ilovica 6 and Ilovica 11, and as at the Effective Date, both Exploitation Concessions are considered valid and in possession of the Group.

The Minerals Law in the Republic of North Macedonia does not allow an exploitation permit application for multiple concessions, and so the Group must apply to merge its concessions prior to applying for its exploitation permit. The application for the Merger Request was filed in January 2016. The Macedonian Government made a decision on June 27, 2023 to approve the Merger Request, as announced on July 4, 2023, however, on July 25, 2023, the Government reversed its own decision and withdrew the Merger Approval, as announced on July 26, 2023. As result, Group filed a lawsuit against this subsequent Government decision which was made without any legal basis. Therefore, until this is resolved, either by acceptance of the Group's lawsuit or by new approval of the Merger Request by the Government, the Group remains in the process of waiting for the Merger Approval.

The Merger Approval is a significant step forward to the development of the Ilovica-Shtuka Project that provides legal grounds for further progressing of the Exploitation Permit approval for the Ilovica-Shtuka Project.

Mining Operations

Mining Methods

The mining method will use conventional drilling and blasting together with shovel and trucks supported by a fleet of ancillary equipment.

Drilling will be done by tracked drills with 127mm diameter bits to a depth of 11m. Blasting will be done by contractors using ammonium nitrate and fuel oil (ANFO), slurry and non-electric detonation.

Two 300t hydraulic face shovels with bucket capacities of 16.5m³ will be used on ore and waste.

These will load a fleet of 90t nominal payload rigid dump trucks. The number of trucks will vary between 9 at the start of operations and 19 at its peak. Haul routes, distances and speeds will vary depending on the location of the operation. When hauling from the top of the mine the haul roads will follow the contours to intersect with a permanent perimeter haul road with switchbacks. When hauling from the lower part of the mine in the open pit the trucks will haul along a switchback ramp. Haul road gradients vary from 1:10 to 1:12.

Ancillary equipment will include tracked and wheeled bulldozers for earthmoving, graders for road maintenance and water bowsers for dust suppression. A fleet of service vehicles will maintain the mobile mining fleet. There will also be a complement of utility excavators, lights, pumps and pick-up trucks. The total mining fleet will vary from 47 at the start of operations to 74 at its peak.

Labour Compliment

Labour has been split into Machine Operators, Maintenance, Management and Technical. The number of machine operators is dependent on the number of machines. The labour force will be mostly local, although some expatriate staff have been allowed for in the early years to allow for start-up and training.

The initial compliment of machine operators is estimated to be 108 growing to a peak of 183. Management, Technical and Operations staff are estimated to be 45. Maintenance personnel are estimated to be 60.

Mineral Processing and Metallurgical Testing

Metallurgical tests are reported from the Phase II (PII) samples. The work was undertaken on two drill holes which were used to generate an overall master composite (MC) sample. The PII work was extended as Phase II Residual (PIIR), using the PII MC and supplemented by two additional samples covering higher grade domains designated High (H) and Transitional (T), the latter so named because of the presence of secondary sulphides such as chalcocite and bornite. The PIIR work was essentially to evaluate and confirm the results obtained from the PII work to the level of locked cycle test (LCT), especially in the higher grade material which is encountered in the early years of production. The Phase III (PIII) work has to date focussed on the comminution, with flotation work to optimise reagents and flotation variability work in order to assess recoveries in the early years. PIII test work will continue in to the FEED phase in particular to investigate future optimisations of the leaching circuit.

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Flotation

A variety of flow sheets were simulated in the laboratory as individual open-circuit flotation tests during the PII and PIIR stages. The work concentrated on the production of selective Cu concentrate to maximise recovery at a saleable grade of Cu.

The LCT results indicated a concentrate containing 24% Cu and 34g/t Au at recoveries of 82% Cu and 65% Au.

Recovery Methods

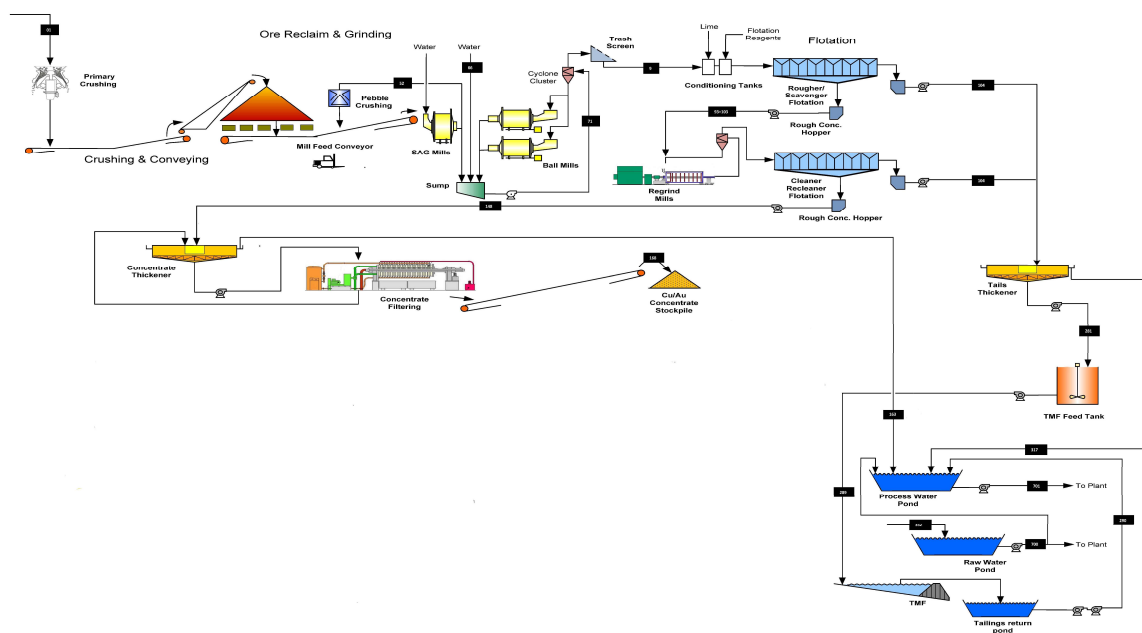
The process plant will be constructed for a 10 million tonnes per annum (“Mt/a”) capacity based on a flowsheet that produces a saleable copper concentrate (78.8kt/a (dry)) and maximises the overall copper and gold recovery. The process flowsheet has been developed based on a program of metallurgical test work with the objective of producing a saleable copper concentrate and maximising the gold recovery.

The ROM ore is crushed to a product particle size P100 of 318mm. The crushed ore size is further reduced in a semi-autogenous mill/ball mill/crusher circuit (“SABC”) configuration. The milling circuit is designed to target a rougher flotation feed F80 of 75µm.

The milled slurry is fed to the rougher/scavenger flotation circuit. The rougher scavenger tails are discharged into the tails thickener for disposal to the TMF. Rougher and rougher scavenger concentrate is collected and feeds into the regrind circuit. The regrind circuit is designed to target a mill product P80 of 25µm. Milled slurry feeds into the cleaner flotation circuit consisting of cleaner, cleaner scavenger and recleaner cells. Recleaner concentrate is dewatered and stored as concentrate.

In line with changes to local regulations, there will be no cyanide circuit incorporated into the process flow sheet.

The diagram in the figure below graphically represents the selected flow sheet with a summarised mass balance.



Flow Diagram of the Process Plant

Environmental and Social Studies

The objective of the ESIA is to identify and quantify impacts that the Project may have on the biophysical and socio-economic environments by comparison with the ESIA baseline and project environmental design criteria. The ESIA identifies potential mitigation and management processes to minimise negative impacts and maximise positive impacts.

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The technical standards to be applied in the ESIA are a combination of Macedonian regulation and international standards, including the EBRD Environmental & Social Policy and Performance Requirements (2014).

ESIA baseline data gathering was completed in August 2015 and will inform the effects analysis and the assessment of impacts.

The key findings from the baseline include:

- Ambient air quality within the study area is good and sources of local atmospheric pollution are limited.
- The area has a mildly continental climate with typical seasonality.
- Measured noise levels are predominantly influenced by natural noise sources, except where communities are close to the regional highway (M6).
- Topsoil is very limited across the project footprint.
- The study area is prone to geohazards due to a mountainous landscape.
- Local surface and groundwater quality is good.
- Local communities are reliant on the Jazga and Shtuka watercourses for potable and non-potable water. Local communities also rely on spring water for potable supply.
- Presence of the large blue butterfly triggers critical habitat under the definition in IFC Performance Standard 6 due to the endangered (EN, IUCN) status of the species. The concession sits within the prime butterfly area ("PBA") designated by Butterfly Conservation Europe. Large blue butterflies were not found within the mine footprint and the ESIA baseline identified that the likely large blue butterfly habitat which is a subset of the PBA will not be directly impacted by the mine footprint. Nevertheless, the Group is committed to working with the regulator to preserve and enhance the PBA where they do occur. Initial discussions with the Royal Entomological Society in the United Kingdom have taken place to design a long-term project for the enhancement of the PBA in and around the mine footprint.
- There are no fish in the upper reaches of the Shtuka and Jazga, but decapods and macro invertebrates are present. and,
- The local communities are heavily reliant on agriculture for income.

No fatal flaws have been identified within the impact assessment and an international ESIA for financing was released in March 2017.

Capital and Operating Costs

Capital Costs

The capital cost estimate includes engineering, procurement, construction, start-up and cold commissioning for the process plant, infrastructure, TMF and mining.

Provision is also made for owner's costs. The base date for pricing is September 2015, with some contractors amending rates subsequent to tender clarifications.

The estimate is within the required accuracy range of $\pm 10\%$ and is slightly lower than that produced in the PFS estimate by Tetra Tech. The estimate covers the direct field costs of executing the project, the indirect costs associated with the design, construction and commissioning of the new facilities and owner's support costs for items such as management teams, operational staff, environmental, permitting, insurance and utilities such as water supply, bulk power and construction power.

The method of project execution applied to the estimate calculation assumes an engineering, procurement and construction management (EPCM) contract. A summary of the capital cost estimate is presented in the table below (US\$).

Capex Summary (US\$)					
Description	Total Project Cost	Growth and Project Risk	Contingency	Total (US\$)	Total %
Process Plant and Infrastructure	\$315,699,942	\$9,208,257	\$18,633,519	\$343,541,718	72.4%
TMF	\$42,943,318	\$1,252,560	\$2,534,638	\$46,730,516	9.9%
Mining	\$75,273,356	\$2,892,366	\$5,852,896	\$84,018,618	17.7%
Total	\$433,916,616	\$13,353,183	\$27,021,053	\$474,290,852	100.0%

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Operating costs

The operating cost estimate base date is September 2015. The cost estimate was developed with a level of accuracy of $\pm 10\%$ of estimated final costs and is based on the following cost centres as per the table below.

Cost Centre	Operating Cost Estimate Summary (US\$)				
	Total		Fixed costs	Variable costs	
	US\$ /y	US\$ /t	US\$ /y	US\$ /y	US\$ /t
Mining (average - including labour)	\$35,363,726	\$3.54	\$8,375,601	\$26,988,125	\$2.70
labour	\$8,795,254	\$0.88	\$8,795,254		
Reagents	\$17,588,655	\$1.76	\$352,413	\$17,236,242	\$1.72
Operating Consumables	\$10,820,171	\$1.08	\$888,402	\$9,931,769	\$0.99
Power	\$22,928,081	\$2.29	\$155,087	\$22,772,994	\$2.28
Maintenance					
Materials	\$6,509,206	\$0.65	\$5,858,600	\$650,606	\$0.07
Mobile Equipment	\$143,187	\$0.01	\$143,187		
Laboratory	\$467,095	\$0.05	\$467,095		
Subtotal	\$102,615,375	\$10.26	\$25,035,639	\$77,579,736	\$7.76

Economic Analysis

A discounted cash flow (“DCF”) analysis was developed to evaluate the Project based on agreed estimates for capital costs, operating costs and the defined mining plan. For the 20-year mine life, operating at 10Mt per annum the financial results are:

- Pre-tax NPV of €466.4 million (US\$513.0 million) and post-tax NPV of €400.1 million (US\$440.1 million) at 5% discounted rate;
- Pre-tax IRR of 19.8% and post-tax IRR of 17.8%;
- Initial Capex €431.2 million (US\$474.3 million) including contingency; and
- After tax payback period of 4.3 years.

The base case copper, gold and silver prices used in this DCF analysis are US\$2.90/lb copper, US\$1,220/oz gold and US\$18.00/oz silver. These are estimated to be realistic long-term prices for the current market.

Other key economic assumptions are:

Economic Inputs		
Item	Unit	Value
Price Forecast		
Gold Price	US\$ /oz	1,220
Silver Price	US\$ /oz	18
Copper Price	US\$ /lb	2.9
Overall Metal Recovery		
Cu	%	82
Au	%	84
Royalties (Government tax)	%	2
Percentage of NSR		
Discount rate	%	5
As per Euromax Resources instruction		
Taxation	%	10
Concentrate		
Copper treatment charge	US\$ /wmt	85
Copper refining charge	US\$ /payable lb Cu	0.085
Gold refining charge	US\$ /oz Au	5
Silver refining charge	US\$ /oz Ag	0.4
Transport charge (Pirdop)	US\$ /wmt	26.4
% Payable Copper (based on a 24% grade)	%	95.83
% Payable Gold	%	97
Doré Bars		
Gold refining charge	US\$ /oz Au	0.4
Insurance and transport charge	US\$ /oz Au	4
Gold Payability	%	99.9

The project is most sensitive to changes in metal recovery followed by metal price, operating costs and finally capital costs. Opportunities may lie in reduction of operating costs but most notably in metal recovery.

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Exploration and Development

Following the completion and announcement of the FS on January 6, 2016, the Group plans to complete FEED on the Ilovica-Shtuka Project and has also commenced value engineering work on various aspects of the Ilovica-Shtuka Project's design. This work is aimed at further optimising the operational and financial performance of the Ilovica-Shtuka Project to allow the Group to finalise and close financing discussion with its key lenders and investors in order to commence construction of the Ilovica-Shtuka Project.

Euromax has completed the ESIA which complies with International laws and best practice including EBRD Performance Standards, IFC Guidelines and Equator Principles.

5. DIVIDENDS & DISTRIBUTIONS

To date, the Company has not paid cash dividends. It currently intends to retain future earnings, if any, to fund the development and growth of its business, and may not pay any cash dividends for the foreseeable future. Furthermore, the Company may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and such other factors deemed by the Board to be relevant at the time.

6. DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorised to issue an unlimited number of common shares, without par value. As at December 31, 2024, there were 687,270,331 common shares issued and outstanding in the capital of the Company. The Company also had 5,553,603 share options, 6,843,504 restricted share units and 178,309,476 share purchase warrants outstanding.

As of the Effective Date, the Company had 710,969,308 common shares issued and outstanding. Additionally, the Company, as of the Effective Date, has 5,553,603 share options, 6,843,504 restricted share units and 77,059,476 share purchase warrants outstanding.

Rights and Restrictions Attaching to Common Shares

The Company's common shares have attached thereto the following rights and restrictions, as provided in the Company's articles of incorporation:

- a) Voting – The holders of the common shares shall be entitled to receive notice of and to attend and vote at all meetings of the members of the Company and each common share shall confer the right to one vote in person or by proxy at all meetings of the members of the Company, other than meetings of the holders of any other class of shares of the Company.
- b) Dividends – Subject to the rights of shareholders holding shares with special rights to dividends, the directors may from time to time declare and authorize payment of such dividends as they deem advisable out of monies lawfully available for dividends to pay.
- c) Liquidation, dissolution or winding-up – In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its members for the purposes of winding up its affairs, the remaining property and assets of the Company shall be distributed rateably to the holders of the common shares.

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7. MARKET FOR SECURITIES

7.1 Trading Price and Volume

The high and low price and the volume of trading for the Company's common shares on the TSX (until January 9, 2024) and on the TSXV (from January 9, 2024 to December 31, 2024) on a monthly basis for each month of the year ended December 31, 2024 are presented below:

Month (2024)	High (C\$)	Low (C\$)	Volume (#)
January	0.035	0.020	1,551,226
February	0.025	0.015	1,290,160
March	0.025	0.015	3,751,595
April	0.020	0.015	232,000
May	0.020	0.010	426,436
June	0.030	0.015	1,200,851
July	0.020	0.010	2,420,946
August	0.015	0.010	314,849
September	0.015	0.010	24,823
October	0.020	0.010	954,577
November	0.020	0.010	522,294
December	0.015	0.010	152,924

Source: TSX InfoSuite

Note: As disclosed in the "General Development of the Business" section, on April 8, 2024, the Ontario Securities Commission issued the CTO that prohibited trading of Company's common shares. The CTO was revoked on May 6, 2024, within 30 days, once the required year-end disclosures were published on May 4, 2024. On May 16, 2024, TSXV approved the reinstatement of listing of the Company's common shares.

7.2 Prior Sales

Except as set forth below, no unlisted securities of Euromax were issued during the financial year ended December 31, 2024.

Option Grants

No grants of share options during the year ended December 31, 2024.

Restricted Share Units ("RSUs") Grants

No grants of RSUs during the year ended December 31, 2024.

Deferred Phantom Units ("DPUs") Grant

During the year ended December 31, 2024, 30,256,823 DPUs were granted to directors who have elected to receive their directors' fees into DPUs in lieu of a cash payment, payable once director or executive office ceases to hold any position within the Group.

Warrants

As part of two non-brokered private placements, closed during the year ended December 31, 2024, the Company issued total of 64,766,577 share purchase warrants, whereby 61,464,496 share purchase warrants were issued as part of the May 2024 Private Placement, and 3,302,081 share purchase warrants were issued as part of the June 2024 Private Placement. All these 64,766,577 share purchase warrants are exercisable for a period of five years from the date of issuance at a price of \$0.05 per common share.

Further, as part of the First Debt Settlement Agreement, the Company issued 12,292,899 share purchase warrants exercisable for a period of five years from the date of issuance at a price of \$0.05 per common share.

8. ESCROWED SECURITIES

To the Company's knowledge, no securities of the Company are held in escrow or are subject to contractual restrictions on transfer.

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9. DIRECTORS AND OFFICERS

9.1 Name, Occupation and Security Holding

The following table sets forth the name and municipality and country of residence of each director and executive officer of Euromax, their current position and office with Euromax, their respective principal occupation during the five preceding years and the date on which they were first elected or appointed as a director or officer of Euromax. The term of office for each director will expire at the next annual shareholders meeting of Euromax in 2025.

Name, Office and Place of Residence ¹	Position with the Company (if any) and Principal Occupations during the Five Preceding Years ¹	Director or Officer Since
Tim Morgan-Wynne ⁴ CEO and Executive Chairman Resident of London, England	CEO of the Company since June 2023 and Executive Chairman since September 2020, before Mr. Morgan-Wynne served as Non-Executive Chairman of the Company since November 2018; Non-Executive Director of the Company, from July 2012 to November 2018; Executive Vice President and Chief Financial Officer of European Goldfields Limited, from June 2006 to February 2012. Mr. Morgan-Wynne served as Director of Resources and Energy Group at HSBC Bank plc and also served as a Member of its mining sector corporate finance team from 1997 to 2006.	July 2012
Ali Vezvaei ^{2,3} Non-Executive Director & President Resident of Eindhoven, the Netherlands	Non-Executive Director and the President of the Company since February 2023. Mr. Vezvaei is a senior executive with a career spanning over two decades in private equity, technology, energy and industrial sectors and a track record of investing in and fostering disruptive technologies focused on climate, energy transition and water solutions; Mr. Vezvaei is CEO at the Dutch private equity firm, ND group; Chairman of the supervisory board at Arcore Lithium amongst other board positions. Mr. Vezvaei completed E.E. from Harvard Business School as well as Said Business School-University of Oxford and also holds a bachelor's degree in Mechanical Engineering.	February 2023
Nicolas Treand Non-Executive Director Resident of Geneva, Switzerland	Non-Executive Director of the Company since March 2024, and previously served as Executive Director from April 2019 to March 2024 and as President from September 2020 to February 2023; based in Geneva and active in M&A, family office and asset management. CEO of Trafigura Mining Group (Trafigura Pte Ltd branch) in charge of all mining and smelting assets of the group, from August 2014 – August 2018. From August 2007 – July 2014, Mr. Treand was the Executive Director at Aurubis AD (Aurubis Bulgaria part of Aurubis AG Group). From September 2001 until July 2007, Mr. Treand was Managing director of Melexis Bulgaria, an automotive semiconductor Belgium company part of the Elex Group.	April 2019
Martyn Konig ^{2,3} Non-Executive Director Resident of Jersey, Channel Islands	Non-Executive Director of the Company since November 2018, before Mr. Konig served as Executive Chairman of the Company from November 2017 to November 2018; Non-Executive Chairman of the Company from May 2012 to November 2017. Since March 2013 Mr. Konig is Chief Investment Officer of T Wealth Management SA, the private family office for partners and senior management of the Trafigura Group; Non-Executive Director, Newgold Inc. from February 2006; Non-Executive Chairman of Nyrstar since January 2019, whereby previously Chairman from April 2016 and Non-Executive Director from April 2015 in Nystar; President & Executive Chairman of European Goldfields Limited from August 2009 to February 2012; Chief Executive Officer, Blackfish Capital Management Limited from 2005 to August 2009.	May 2012
James Burke ^{2,3} Non-Executive Director Resident of Geneva, Switzerland	Non-Executive Director of the Company since June 2018. Senior Manager, Mining Investments of Trafigura PTE Limited since 2009. Prior to joining Trafigura, Mr. Burke served as Senior Vice President of Mining and Metals with Standard Bank PLC from 2001 to 2009. Mr. Burke has been an Independent Director of Cadillac Ventures Inc. since September 2009. Mr. Burke is also a board member of Cadillac Ventures. Mr. Burke has an Msc in mineral project appraisal and a Bsc in geology from the Royal School of Mines, Imperial College London.	June 2018
Ivan Vutov Non-Executive Director Resident of Sofia, Bulgaria	Non-Executive Director of the Company since June 2019. Mr. Vutov joins the Board of Directors and takes the position as Director nominated by Galena Resource Equities Limited and is currently Chairman of Board of Directors of Geotradin AD and also Vice President of Geotechmin OOD. Mr. Vutov is also member of the Supervisory Board of Ellatzite-Med AD.	June 2019
Stanislav Delchev ³ Non-Executive Director Resident of Sofia, Bulgaria	Non-Executive Director of the Company since September 2020. Mr. Delchev joins the Board of Directors and takes the position as Director nominated by Galena Resource Equities Limited and is currently Deputy Finance Director in Geotechmin OOD and Director in Geotechmin Services EOOD. Before joining the Geotechmin Group, Mr. Delchev had more than 15 years of experience in the audit practice, whereby 2 years spent in KPMG office in the Channel Islands and 6 years in KPMG office in Bulgaria.	September, 2020
Patrick Forward ⁴ Director Resident of Kent, England	Director of the Company since November 2012. Mr. Forward currently is serving as COO of Cornish Lithium PLC, while previously Mr. Forward served as Chief Operating Officer of the Company from November 2012 until October 2021; Vice President, Projects & Exploration of European Goldfields Limited from November 2009 to February 2013; and General Manager, Exploration of European Goldfields Limited from October 2004 to November 2009.	November 2012
Nikola Gulev Chief Financial Officer Resident of Skopje, Republic of North Macedonia	Chief Financial Officer of the Company since November 2017, and previously Mr. Gulev served as Group Accountant of the Company from July 2015 - November 2017. Mr. Gulev is a member of the Association of Chartered Certified Accountants (ACCA) in UK since 2014, and had bookkeeping practice in KPMG office in North Macedonia, internal audit at a Macedonian bank and audit practice in PwC office in North Macedonia.	November 2017

NOTES:

1. The information as to country of residence and principal occupation is not within the knowledge of the management of the Company and has been furnished by the respective director or officer.
2. Members of the Audit Committee;
3. Members of the Compensation Committee;
4. Members of Technical Committee.

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As at the Effective Date, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 29,670,011 Company's common shares, representing approximately 4.2% of the outstanding Company's common shares. The foregoing information has been furnished by the directors and executive officers of the Company.

9.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

On April 8, 2024, the Company announced that was not able to meet the prescribed deadline of TSX for filing of the required year-end disclosures. Although companies listed on TSXV are required to file their year-end disclosures within 120 days following the year-end, the Company was still listed on the TSX as at December 31, 2023, and was therefore still subject to the required deadline for filing of the year-end disclosures applicable to TSX listed issuers, or 90 days following the year-end. Following this announcement, on April 8, 2024 Ontario Securities Commission issued a cease trade order that prohibits trading of Company's common shares which will be revoked once the required year-end disclosures are published on May 3, 2024, or 30 days of the issued cease trade order.

As at the Effective Date, no director or executive officer of Euromax is, or was within 10 years before the Effective Date, a director, chief executive officer or chief financial officer of any company, that:

- a) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (collectively, an "Order"), for a period of more than 30 consecutive days; or
- b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as disclosed below, no director or executive officer of Euromax, or a shareholder holding a sufficient number of securities of Euromax to affect materially the control of Euromax:

- a) is, as at the Effective Date, or has been within the 10 years before the Effective Date, a director or executive officer of any company (including Euromax) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within the 10 years before the Effective Date, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Konig served in several roles as officer and director of Nyrstar NV since April 2015 and is currently serving as Non-Executive Chairman of Nyrstar NV, and while acting in that capacity, Nyrstar NV undertook a complex restructuring, which through a scheme of arrangement in the UK courts led to a recapitalisation avoiding an insolvency of the Nyrstar Group completed on July 31, 2019, and which arrangement is now fully effective.

Mr. Vezvaei is also a Chairman of the administrative board of Next.e.GO Mobile SE, a potential producer of battery electric vehicles which has been listed on the Nasdaq since October 2023, and which on March 8, 2024 announced its decision to file an application for opening of insolvency proceedings with the competent district court of Aachen (Amtsgericht Aachen). No order has been issued in these proceedings as at the Effective Date.

9.3 Conflicts of Interest

There are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any director or officer of the Company or a subsidiary of the Company.

Certain officers and directors of the Company are officers and directors of, or are associated with, other natural mineral resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interest of the Company and its shareholders and to disclose any personal interest that they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

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10. AUDIT COMMITTEE

10.1 Audit Committee Charter

The Company's Audit Committee Charter is set out in full in Appendix 1.

10.2 Composition of the Audit Committee

The following directors are members of the Audit Committee:

Stanislav Delchev	Independent ¹	Financially literate ²
Ali Vezvaei	Independent ¹	Financially literate ²
Martyn Konig	Independent ¹	Financially literate ²
James Burke	Independent ¹	Financially literate ²

1. A member of an Audit Committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment.
2. An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

10.3 Relevant Education and Experience

The education and experience of each Audit Committee member relevant to the performance of his responsibilities as a member of the Audit Committee is described in their respective biographies set out under the heading "Directors and Officers".

10.4 Pre-Approval Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Company's Audit Committee Charter.

10.5 External Auditor Service Fees

The aggregate fees billed by the Company's external auditor in each of the last two fiscal years are as follows:

Financial Year ending December 31	Audit Fees	Tax Fees ³	All Other Fees ⁴
2024	166,492 ²	-	-
2023	192,873 ¹	-	-

1. For audit of annual consolidated financial statements and annual standalone financial statements of UK registered subsidiaries.
2. For audit of annual consolidated financial statements.
3. For services in connection with completion of the Company's Canadian tax returns.
4. For review of offering documents for a prospectus in connection with a marketed offering of units of Common Shares.

BDO Canada LLP, Chartered Accountants, who prepared an auditor's report on the annual consolidated financial statements of the Group for the year ended December 31, 2024, and BDO UK LLP, Chartered Accountants, who prepared an auditor's report on the annual consolidated financial statements of the Group for the year ended December 31, 2023, have advised that they are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

11. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Apart from the disclosed lawsuit submitted to the administrative courts in the Republic of North Macedonia, as explained in "General Description of Business" and "General Development of the Business" sections, neither the Company nor any of its assets was a party to, or the subject of, any material legal proceeding during the financial year ended December 31, 2024, nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to the business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business.

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During the financial year ended December 31, 2024, there have been no:

- (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or
- (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

ARQX Capital DWC Ltd was a related party of the Group until March 11, 2024. It is a private company owned by one of the Company's directors, who was particularly engaged in the permitting process and for the development of the Ilovica-Shtuka Project until the beginning of March 2024.

The Group incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the amount which is agreed between the parties.

	Years ended December 31,	
	2024	2023
	\$000s	\$000s
Fees for the executive oversight of Macedonian operations	35	209
	35	209

13. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. located at 100 University Avenue, 8th Floor, Toronto, Ontario, Canada, M5J 2Y1.

14. MATERIAL CONTRACTS

Set forth below are the particulars of every contract, other than a contract entered into in the ordinary course of business, that is material to the Company and its subsidiaries, and that was entered into within 2020, 2021, 2022, 2023 and up to the Effective Date:

1. A concession agreement for Exploitation Concession Ilovica 6 dated July 24, 2012 between the Macedonian Government and Euromax Macedonia. The concession agreement was harmonized with the new Minerals Law currently in place by the signing of a new concession agreement on September 23, 2014.
2. A concession agreement for Exploitation Concession Ilovica 11 dated January 13, 2016 and related Annex dated April 17, 2018 between the Macedonian Government and Euromax Macedonia.
3. The EBRD Convertible Loan dated April 29, 2016, between the EBRD and the Company as amended on May 20, 2016, April 11, 2018, in March 2019, February 26, 2021, February 25, 2022, February 24, 2023, February 28, 2024, and February 28, 2025, as well as the First Debt Settlement Agreement dated August 5, 2024 and the Second Debt Settlement Agreement dated January 14, 2025.
4. The CCI convertible debenture subscription and investor rights agreement dated April 29, 2016, between CCI and the Company as amended on May 19, 2016, April 12, 2018, in March 2019, February 26, 2021, February 25, 2022, February 17, 2023, February 28, 2024 and February 28, 2025.
5. Purchase Agreement concluded on April 6, 2018 between Euromax Resources Ltd and Trafigura Pte Ltd. for buying 20% of the future produced copper concentrate from the Ilovica-Shtuka Project.
6. Purchase Agreement concluded on February 27, 2019 between Euromax Resources Ltd and Trafigura Pte Ltd. for buying the remaining 80% of the future produced copper concentrate from the Ilovica-Shtuka Project.

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15. INTEREST OF EXPERTS

The following individuals are the qualified persons responsible for the preparation of the FS from which certain technical information contained in this AIF has been derived:

- (a) Robert Davies, BSc, EurGeol, CGeol;
- (b) Richard Hope, BSc, CEng MIMMM;
- (c) Hugh Browner, PrEng, MA, MBA, FSAIMM;
- (d) Dean David, FAusIMM, CP(Met);
- (e) Berno Dippenaar, PrEng, BEng;
- (f) Pieter Zietsman, PrEng, BSc(Eng);
- (g) Peter Critcher, PrEng, BEng;
- (h) Jeff White, CEng, PrEng, BEng;
- (i) Roger White, ARSM, BSc, MSc, CEng MIMMM;
- (j) Gareth Digges La Touche, MSc, FGS, CGeol, EurGeol;
- (k) Angelo Papaioannou, BA, MCIWEM, FGS, CGeol;
- (l) Gavin Chamberlain, PrEng, BSc(Eng).

Mens Legis Law Firm has prepared a Title opinion in respect of the concession agreements, dated February 8, 2016, referred to above under 4.3 - Description of Ilovica-Shtuka Project in Macedonia and included as well in the FS.

BDO Canada LLP, Chartered Accountants, prepared an auditor's report on the annual consolidated financial statements of the Group for the years ended December 31, 2024, while BDO UK LLP, Chartered Accountants, prepared an auditor's report on the annual consolidated financial statements of the Group for the years ended December 31, 2023

To the Company's knowledge, as at the Effective Date, the persons referred to above, as a group, beneficially owned, directly or indirectly, less than 1% of the Company's outstanding securities or of the securities of an associated party or an affiliate of the Company.

Mr. Patrick Forward, Director of the Company, who is a Qualified Person under NI 43-101 and who has reviewed the Company's disclosure of scientific or technical information in this AIF, as at the Effective Date, held 2,585,947 common shares of the Company, as well as 1,500,000 options to subscribe into the Company's common shares.

16. AVAILABILITY OF ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.com or on the Company's website at www.euromaxresources.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorised for issuance under equity compensation plans is contained in the Company's management proxy circular for its most recent annual meeting of shareholders.

Additional financial information is provided in the Company's financial statements and management's discussion & analysis for its most recently completed financial year.

APPENDIX 1 - Audit Committee Charter

(adopted 2 May 2005, reaffirmed 20 June 2022)

Organisation

This charter governs the operations of the Audit Committee ("**Committee**") of the Company. The Committee shall review and reassess the charter at least annually and obtain the approval of the Company's Board of Directors. The Committee shall be members of, and appointed by, the Board of Directors and shall comprise at least three directors, the majority of whom are independent of management, subject to applicable regulations. All Committee members shall be financially literate. The quorum for any meeting of the Committee shall be a majority of its members.

Purpose

The Committee shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to:

- I. the integrity of the Company's financial statements;
- II. the financial reporting process;
- III. the systems of internal accounting and financial controls;
- IV. the performance of the Company's internal audit function and independent auditors;
- V. the independent auditor's qualifications and independence; and
- VI. the Company's compliance with ethics policies and legal and regulatory requirements.

In so doing, it is the responsibility of the Committee to maintain free and open communication between the Committee, independent auditors, the internal auditors, and management of the Company.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

Responsibilities

The primary responsibility of the Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of their activities to the Board. While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Company's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The independent auditors are responsible for auditing the Company's financial statements and for reviewing the Company's unaudited interim financial statements.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behaviour. The following shall be the principal direct responsibilities of the Committee:

1. Appointment and termination (subject, if applicable, to shareholder ratification), compensation, and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditor regarding financial reporting.
2. Pre-approve all audit and non-audit services prepared by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services prescribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.

3. At least annually, obtain and review a report by the independent auditors describing:
 - a) The firm's internal quality control procedures.
 - b) Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
 - c) All relationships between the independent auditor and the Company (to assess the auditor's independence).
4. Establish clear hiring policies for employees or former employees of the independent auditors that meet the stock exchange listing standards.
5. Discuss, with the internal auditors (if any) and the independent auditors, the overall scope and plans for their respective audits, including the adequacy of staffing and compensation.
6. Discuss with management, the internal auditors (if any), and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Company's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g. Company's Code of Conduct).
7. Periodically meet separately with management, the internal auditors (if any), and the independent auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee. The Committee shall review with the independent auditor any audit problems or difficulties and management's response.

The processes set forth represent a guide with the understanding that the Committee may supplement them as appropriate.

Specifically Delegated Duties

For purposes of this charter, specific accounting, financial and treasury related duties delegated to the Committee by the Company's Board of Directors include:

Accounting and Financial

1. Receive regular reports from the independent auditor on the critical policies and practices of the Company, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.
2. Where applicable, review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditor's report on management's assertion.
3. Review and discuss earnings press releases provided to shareholders and/or to be posted on the Company's website.
4. Review the interim quarterly unaudited financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of the Company's Quarterly Report and or their inclusion in any filing with regulatory authorities. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The chair of the Committee may represent the entire Committee for the purposes of this review.
5. Review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Annual Report to shareholders and any other filing with regulatory authorities, including their judgment about the quality, not just the acceptability of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
6. Establish procedures for the receipt, retention, and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
7. Perform an evaluation of its performance at least annually to determine whether it is functioning effectively.

Euromax Resources Ltd.

Annual Information Form
for the year ended December 31, 2024

Appendix 1 – Audit Committee Charter

Treasury Related

1. Monitor and review risk management strategies as they pertain to the Company's general insurance programs, and foreign exchange and product hedging programs, and make recommendations to the Board of Directors with respect to such strategies.
2. Approve investment policies and appoint investment managers for the Company's retirement and other funded benefit plans.
3. Perform such other duties in respect of financial matters as, in the opinion of the Board of Directors, should be performed by the Committee.