



Notice of Annual General Meeting
of Shareholders to be held on
June 24, 2024

Management Information Circular



EUROMAX RESOURCES LTD.

(the "Corporation")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders of common shares of the Corporation will be held at Euromax Resources Skopje Office, Partizanski Odredi Blvd No. 42, 4, Skopje, the Republic of North Macedonia on Monday, June 24, 2024 at 9:00 am CET for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023, and the auditors' report thereon;
2. To fix the number of directors of the Corporation at eight (8);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint BDO LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The directors have fixed the close of business on May 16, 2024 as the record date for determining registered shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

This notice is accompanied by the Circular, a proxy or voting instruction form and a supplemental mailing list return card. The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

Registered shareholders who cannot attend the Meeting are encouraged to date, sign and deliver the accompanying proxy and return it in accordance with the instructions set out therein. Non-registered shareholders who receive these materials through their broker or another intermediary are encouraged to complete and return the materials in accordance with the instructions provided by their broker or other intermediary.

DATED this May 16, 2024

BY ORDER OF THE BOARD OF DIRECTORS

Tim Morgan-Wynne

Chief Executive Officer and Executive Chairman



EUROMAX RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

May 16, 2024

Time, Date and Place

This Circular and the accompanying form of proxy are being sent in advance of the annual general meeting of holders of common shares (the "**Common Shares**") of Euromax Resources Ltd. ("**Euromax**" or the "**Corporation**"), to be held at Euromax Resources Skopje Office, Partizanski Odredi Blvd No. 42, 4, Skopje, the Republic of North Macedonia on Monday, June 24, 2024 at 9:00 am CET (the "**Meeting**") for the purposes set forth in the accompanying notice of annual general meeting of shareholders (the "**Notice**"). Information in this Circular is given as of May 16, 2024 unless otherwise indicated.

Record Date

The record date for determining registered holders of Common Shares of the Corporation ("**Shareholders**") entitled to receive notice of the Meeting and for determining Shareholders entitled to vote at the Meeting has been fixed at 5:00 p.m. (GMT) on May 16, 2024. Any Shareholder of record at 5:00 p.m. (GMT) on May 16, 2024 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described below shall be entitled to vote or have his or her Common Shares voted at the Meeting.

Currency

This Circular contains references to United States dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are Canadian dollars ("**\$**") and United States dollars ("**US\$**"). Unless otherwise stated, all amounts referred to in this Circular that were paid or incurred in either British pounds sterling, United States dollars or Macedonian denars have been converted into Canadian dollars using rate information sourced from www.oanda.com.

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting (and any adjournment or postponement thereof) for the purposes set forth in the Notice.

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees or agents of the Corporation without special compensation. The costs associated with the solicitation of proxies by management will be borne by the Corporation.

Appointment and Deposit of Proxies

The individuals named as appointed proxyholders in the accompanying form of proxy are Tim Morgan-Wynne, the Chief Executive Officer ("**CEO**"), Executive Chairman and an executive director of the Corporation, and, failing him, Patrick Forward, director of the Corporation.

A Shareholder has the right to appoint a person, or company (who need not be a Shareholder) to represent the Shareholder at the Meeting other than the persons designated in the form of proxy, and may exercise such right by inserting the name of the desired person in the blank space provided in the form of proxy or by completing another form of proxy.

To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, an authorized director, officer or attorney. Completed proxies must be delivered to the Corporation c/o Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (or using telephone or internet 24/7 based on the proxy or voting instruction form) by 9:00 a.m. (CET) on June 20, 2024 or, in the case of a Meeting adjournment or postponement, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting, unless the chairman of the Meeting elects to exercise his discretion, which may be without notice, to accept proxies received subsequently.

Exercise of Discretion by Proxies

The Common Shares represented by a properly executed proxy will be voted for or against or will be withheld from voting on each matter referred to in the Notice, in accordance with the certain instructions of the Shareholder, on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter, the Common Shares will be voted accordingly. **If a Shareholder does not specify a choice, the Common Shares represented by a proxy given to management proxyholders will be voted in favour of all matters specified in the Notice.**

The form of proxy accompanying this Circular also confers discretionary authority upon the proxyholder named therein with respect to any amendments or variations to the matters identified in the Notice and any other matters which may properly come before the Meeting or any postponement or adjournment thereof, in each instance, to the extent permitted by law, whether or not the amendment or variation or other matter that comes before the Meeting is contested. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote in accordance with their best judgment on such matter or business. At the time of printing of this Circular, management of the Corporation is not aware of any such amendment, variation or other matter which may be presented at the Meeting.

Revocation of Proxies

A proxy may be revoked by: (a) completing a proxy bearing a later date and returning it to Computershare Investor Services Inc. to arrive by 9:00 a.m. (CET) on June 20, 2024 or, in the case of a Meeting adjournment or postponement, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting; or (b) by depositing a written instrument executed by the Shareholder, by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an authorized director, officer or attorney of the corporation: (i) to the Corporation's registered office at 700 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada V7Y 1K8 at any time up to 5:00 p.m. (Vancouver time) on the last business day preceding the date of the Meeting or any adjournment or postponement thereof; or (ii) with the chairman of the Meeting on the date of the Meeting or any adjournment or postponement thereof before the taking of any vote in respect of which the proxy is to be used; or (c) in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Information for Non-Registered (Beneficial) Owners of Common Shares

The Common Shares owned by many Shareholders are not registered on the records of the Corporation in their own names. Rather, such Common Shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Circular as "**Intermediaries**"). Shareholders who do not hold their Common Shares in their own names (referred to in this Circular as "**non-registered owners**") should note that only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purposes of voting his or her Common Shares unless such holder is appointed by the applicable Intermediary as a proxyholder.

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners ("**NOBOs**"). Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners ("**OBOs**").



The Corporation will pay for an Intermediary to deliver the Meeting materials to OBOs, including a VIF (as defined below). The Corporation will not rely on the notice and access delivery procedures outlined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of proxy-related materials in connection with the Meeting.

Meeting materials sent to NOBOs will be accompanied by a voting instruction form ("VIF"). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the Common Shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting, then the non-registered owner should appoint him or herself as proxyholder by writing his or her name in the space provided on the VIF and return it in accordance with the instructions noted on it. Do not complete the voting section of the VIF as your vote will be taken at the Meeting.

IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE " VOTING INSTRUCTION FORM" (VIF) THAT ACCOMPANIES THIS CIRCULAR.

Voting Securities and Principal Holders of Voting Securities

As of May 16, 2024, there were 553,180,467 fully paid and non-assessable Common Shares of the Corporation issued and outstanding, each carrying the right to one vote. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no person or company beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares of the Corporation except as follows:

Name	Number of Common Shares	Percentage of Common Shares Outstanding
Galena Resource Equities Limited ("Galena") ¹	273,553,724	49.45%
ND Group	109,473,645	19.79%

Notes:

1. An entity controlled by Galena Asset Management S.A., which is an affiliate of the Trafigura Group Pte Ltd.

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon will be presented at the Meeting.

Fixing the Number of Directors and Election of Directors

Pursuant to the Corporation's articles (the "**Articles**"), the number of directors may be fixed or changed by ordinary resolution, subject to a limited right of the board of directors of the Corporation (the "**Board**") to increase the number of directors between shareholder meetings. At the Meeting, shareholder approval will be sought by way of an ordinary resolution to fix the number of directors of the Corporation at eight (8). **The management proxyholders named in the accompanying form of proxy intend to vote FOR fixing the number of directors at eight.**

The term of office of each of the present directors expires at the Meeting. **Each of the persons whose name appears below will be presented at the Meeting as management's nominees for election as a director of the Corporation and the management proxyholders named in the accompanying form of proxy intend to vote FOR the election of these nominees.** Management does not expect that any of these nominees will be unable to act. The directors of the Corporation are elected to serve until the next annual general meeting of the Shareholders of the Corporation or until their successors are appointed unless they cease to hold office sooner.

The following table sets out the names and positions of the proposed nominees for election as directors, the province and country in which each is resident, their principal occupations, the period of time for which each has served as a director of the Corporation, and the number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each as of the date of the Circular. This information concerning respective nominees has been furnished by them.

Name, Jurisdiction of Residence and Position	Director Since	Principal Occupation and, if not a previously elected Director, Occupation during the past 5 years	Common Shares beneficially owned, or controlled or directed, directly or indirectly
Tim Morgan-Wynne Executive Chairman London, England	14 June 2012	Executive Chairman and Chief Executive Officer of the Corporation	2,708,749
Ali Vezvaei ⁽¹⁾⁽²⁾⁽⁵⁾ Non-Executive Director and President Eindhoven, the Netherlands	03 February 2023	Non-executive director and President of the Corporation; CEO of ND group; Chairman of the supervisory board at Arcore Lithium	-
Nicolas Treand ⁽⁴⁾ Non-Executive Director Geneva, Switzerland	17 April 2019	Non-executive director of the Corporation; previously served as Executive director of the Corporation until March 2024; Manager of Investments and M&A, family office and asset management	-
Martyn Konig ⁽¹⁾⁽²⁾ Non-Executive Director Jersey, Channel Islands	22 May 2012	Non-executive director of the Corporation; Non-Executive Chairman of Nyrstar NV; Non-Executive Director of Chambers Waste Management Plc; Non-executive Director of Chambers Runfold Plc	16,246,701
James Burke ⁽²⁾⁽²⁾⁽⁴⁾ Non-Executive Director Geneva, Switzerland	28 June 2018	Non-executive director of the Corporation; Manager of Investments and M&A Division at Trafigura Pte Ltd and Independent Director of Cadillac Ventures Inc.	-
Ivan Vutov ⁽⁴⁾ Non-Executive Director Geneva, Switzerland	20 June 2019	Non-executive director of the Corporation; Chairman of Board of Directors of Geotrading AD, Vice President of Geotechmin OOD	-
Stanislav Delchev ⁽¹⁾⁽⁴⁾ Non-Executive Director Sofia, Bulgaria	18 September 2020	Non-executive director of the Corporation; Deputy Finance Director in Geotechmin OOD and Director in Geotechmin Services EOOD	-
Patrick Forward ⁽³⁾ Non-Executive Director London, England	01 October 2021	Non-executive director of the Corporation; previously served as Chief Operating Officer of the Corporation from November 2012; COO of Cornish Lithium PLC	2,585,947

Notes:

1. Member of the Audit Committee.
2. Member of the Compensation Committee.
3. Member of the Technical Committee
4. Galena Nominee
5. ND Group B.V. Nominee

The Corporation's Audit Committee is currently comprised of: Stanislav Delchev (Chair), Martyn Konig, James Burke and Ali Vezvaei, and if they are re-elected, it is expected that they will continue to serve on the Audit Committee.

The Corporation's Compensation Committee is currently comprised of: Martyn Konig (Chair), Ali Vezvaei and James Burke, and if they are re-elected, it is expected that they will continue to serve on the Compensation Committee.

The Corporation's Technical Committee is currently comprised of: Greg Morris (Chair) and Patrick Forward. However, due to lack of significant development of the Ilovica-Shtuka Project no meetings were held by the Technical Committee. Once the development of the Ilovica-Shtuka Project is reinitiated, two additional members will be appointed, out of which one nominee should be proposed by Galena.

Majority Voting Policy

In a movement aimed at providing the most fair and unbiased election of directors to the Board, the Corporation has adopted a majority voting policy that applies to nominees for election to the Board in uncontested elections. Future nominees for election to the Board will be required to confirm that they will abide by this policy. Applicable laws require that forms of proxy for the election of directors permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. In uncontested elections of directors at duly called meetings of Shareholders, any director nominee who receives a greater number of "Withhold" votes than "For" votes will be considered by the Board not to have received the support of Shareholders, even though duly elected as a matter of corporate law. Such a nominee will be expected to immediately tender his or her resignation to the chairman of the Board. The chairman of the Board will immediately refer the resignation to the directors who did not receive a majority Withhold vote, who shall review the resignations and recommend a course of action to the full Board.

Nomination Rights

On December 9, 2014 the Corporation entered into an investor rights agreement with EBRD (as amended on May 20, 2016), pursuant to which EBRD is entitled to designate one nominee to be included among the Corporation's nominees for election to the Board at each meeting of Shareholders of the Corporation at which directors of the Corporation are to be elected. This nomination right shall terminate when EBRD is no longer the beneficial owner of Common Shares representing 5% or more of the Corporation's issued and outstanding Common Shares, on a non-diluted basis.

As long as it owns 5% or more of the issued and outstanding Common Shares, EBRD shall be entitled to appoint an individual to serve as its delegate on the Technical Committee.

As at the date of the Circular, EBRD held less than 5% of the issued and outstanding Common Shares, and therefore has not appointed a director for election at the Meeting nor an individual to serve as its delegate on the Technical Committee.

On April 29, 2016 the Corporation entered into a convertible debenture subscription and investor rights agreement with CC Mining S.A. ("**CCM**"), pursuant to which, upon subscription of the convertible loan and for so long as CCM beneficially owns more than 5% of the outstanding Common Shares of the Corporation:

- CCM shall be entitled to nominate a director to the Board (subject to such nominee satisfying the qualification requirements under the Toronto Stock Exchange Venture ("**TSXV**") and the Corporation's governing statute and Articles and being approved by the Board and Shareholders of the Corporation); and
- CCM shall also be entitled to appoint a member to the Corporation's Technical Committee to assist in the front-end-engineering design process and the development of the Ilovica-Shtuka Project.

As at the date of the Circular, CCM did not hold any Common Shares, and therefore has not nominated a director for election at the Meeting.

On April 12, 2018 the Corporation closed a non-brokered private placement financing (the "**2018 Private Placement**") to Galena. In connection with closing of the 2018 Private Placement, the Corporation and Galena entered into an ancillary rights agreement dated April 10, 2018, which provided Galena with the right to nominate two members of the Board until such time as it no longer holds greater than 10% of the Corporation's issued and outstanding Common Shares (the "**Ancillary Rights Agreement**").

On May 13, 2019, the Corporation closed a non-brokered private placement financing (the "**2019 Private Placement**") to Galena followed by an amendment of the Ancillary Rights Agreement (the "**Amended Ancillary Rights Agreement**") to provide Galena with the right to nominate two additional directors to the Board (for four directors in total) until such time as Galena (collectively with its affiliates) no longer holds greater than 20% of the Corporation's issued and outstanding Common Shares (calculated on a fully diluted basis). If Galena (collectively with its affiliates) holds between 10% and 20% of the Corporation's issued and outstanding Common Shares (calculated on a fully diluted basis), Galena can only nominate two directors to the Board. The Amended Ancillary Rights Agreement provides that the Board shall consist of eight directors should Galena hold greater than 10% and less than 55% of the Corporation's issued and outstanding Common Shares (calculated on a fully diluted basis). In the event that Galena (collectively with its affiliates) holds greater than 55% of the Corporation's issued and

outstanding Common Shares (calculated on a fully diluted basis), Galena will have the right to nominate an additional director to the Board (for five directors in total), increasing the total number of Board members to nine.

In accordance with such nomination right, James Burke, Nicolas Treand, Ivan Vutov and Stanislav Delchev have been included in the management slate of director nominees for election at the Meeting as the designated nominees of Galena.

As long as it holds greater than 10% of the Corporation's issued and outstanding Common Shares, Galena will have the right to nominate two members of the Corporation's Technical Committee. At present, only Greg Morris is serving as Galena's representative at the Technical Committee.

On January 24, 2023, the Corporation closed a non-brokered private placement financing (the "**2023 Private Placement**") to ND Group B.V.. In connection with closing of the 2023 Private Placement, the Corporation and ND Group B.V. entered into an ancillary rights agreement dated December 28, 2022, which provided ND Group B.V. with the right to nominate two members of the Board, of which one to be appointed as President, until such time as it no longer holds greater than 10% of the Corporation's issued and outstanding Common Shares (the "**Ancillary Rights Agreement with ND**").

In accordance with such nomination right, Mr. Vezvaei has been included in the management slate of director nominees for election at the Meeting as a designated nominee of ND Group B.V..

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

To the Corporation's knowledge, no proposed director of the Corporation is, as at the date of the Circular, or has been, within 10 years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- i. was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- ii. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer of the company being the subject of such order 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 of that company.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities regulation, in each case, that was in effect for a period of more than 30 days.

To the Corporation's knowledge, no proposed director of the Corporation is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company (including the Corporation) 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.

Other than as disclosed below, to the Corporation's knowledge, no proposed director of the Corporation has, within the 10 years before the date of the Circular, 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 proposed director.

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 that 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 date of this Circular.

No proposed director of the Corporation has been subject to:

- I. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
- II. any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for that proposed director.

Appointment of Auditors

Management recommends that Shareholders re-appoint BDO LLP as auditors of the Corporation, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration. BDO LLP has been the Corporation's auditor since December 2018. The management proxyholders named in the accompanying form of proxy intend to vote in favour of the re-appointment of BDO LLP and authorizing the directors to fix their remuneration.

Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Corporation will be voted FOR the appointment of BDO LLP as the auditors of the Corporation to hold office until the next annual general meeting of Shareholders or until a successor is appointed and the authorization of the directors to fix the remuneration of the auditor.

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

In the following pages we describe the Corporation's policies and practices in respect to the compensation of senior executives, the role and structure of the Compensation Committee in this process, and the detailed disclosure of the remuneration of the Named Executive Officers (each a "NEO"). For the purposes of Form 51-102F6 – *Statement of Executive Compensation* of National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation's NEOs during the financial year ended December 31, 2023 were:

- Tim Morgan-Wynne, Executive Chairman and CEO;
- Nicolas Treand, Executive Director, subsequent to December 31, 2023 he stepped down from his executive position but remained as Non-Executive Director of the Corporation;
- Patrick Forward, Director, and served as Chief Operating Officer until October 1, 2021, and
- Nikola Gulev, Chief Financial Officer.

All dollar amounts in this "Statement of Executive Compensation" section are expressed in Canadian dollars.

Compensation Discussion and Analysis

The Corporation's Compensation Committee is the committee of the Board that has the primary function of making recommendations to the Board on the compensation, recruitment, retention, termination and incentive policies and procedures for the NEOs of the Corporation and also administering the Corporation's equity based compensation plans.

The Corporation's compensation philosophy is to attract, retain and motivate NEOs of the quality required to manage the Corporation having regard to views of Shareholders to ensure that the Corporation has in place programs to attract and develop management of the highest calibre. Additionally, the Corporation ensures that the compensation it pays is competitive and affordable as an element of the Corporation's overall cost of doing business, and that it appropriately rewards performance and acts as an incentive to achieve long term success.

Another important principle of the Corporation's compensation philosophy is to align NEO compensation with shareholder interests, which specifically is to maximise long term shareholder value. In March 2013 the Board approved an executive compensation policy (the "**Executive Compensation Policy**") which aimed to provide structure to the Corporation's compensation and incentive plans. As a result, the RSU Plan was adopted following approval by Shareholders at the Corporation's 2013 annual meeting of Shareholders, as amended at the Corporation's 2015 annual meeting of Shareholders, in addition to the Corporation's existing stock option plan (the "**Option Plan**").

In addition, a deferred phantom unit plan ("**DPU Plan**") was adopted by the Board for the primary purpose of offering an alternative means of compensation to the non-executive directors and to the extent deemed appropriate by the Board, the NEOs.

Compensation Governance and Executive Compensation Policy

The Corporation's Compensation Committee makes recommendations to the Board with respect to annual salary, bonus, equity based awards and other benefits of its executive management in line with the principles set out in the Corporation's Executive Compensation Policy. In determining compensation each Compensation Committee member's personal experience and knowledge of compensation practices in comparable companies is applied in the context of the Corporation's available cash resources.

Please refer to the description of the Compensation Committee members under "Statement of Corporate Governance Practices – Compensation Committee" in this Circular as it relates to their experiences and qualifications applicable to serving on the Compensation Committee.

The Executive Compensation Policy was designed to reflect the Corporation's new focus on project development with a view to motivating and retaining suitably skilled and experienced senior management to create value for Shareholders. The Executive Compensation Policy is intended to be commensurate with compensation policies of comparable companies whilst endeavouring to adhere to remuneration policy guidelines recommended by best corporate governance practice in Canada and the United Kingdom.

The Executive Compensation Policy includes three basic elements:

- a. Base salary
- b. Short term incentive
- c. Long term incentive

Base salary

Each NEO's base salary was intended to remunerate the NEO for discharging his or her responsibilities. The amount of the base salary or fee was determined primarily by evaluating the responsibility of the individual and the experience and knowledge of the individual, having regard to the Corporation's understanding of compensation received by executives in similar positions at companies similar to the Corporation. The Corporation's available cash was also taken into consideration when determining the amount of the base salary.

Mr. Morgan-Wynne is located in London, United Kingdom and therefore his salaries has been set in consideration of current salary trends in London.

Mr. Gulev is located in the Republic of North Macedonia, and therefore his salary has been adopted in consideration of the current salary trends in the country.

Short Term Incentive

The annual bonus is a short term incentive designed to reward NEOs for performance during the previous calendar year measured against criteria agreed at or prior to the beginning of that year. The Compensation Committee has discretion to assess performance generally and not solely against previously agreed criteria, particularly if unforeseen events occur during the year. The Compensation Committee has absolute discretion to award annual bonuses entirely in cash or in any proportions of cash and/or RSUs or deferred phantom units ("**DPUs**").

No annual bonuses were granted for NEOs for the year ended December 31, 2023.

Long Term Incentive

The Corporation's long term incentive strategy is comprised of the long term incentive plan ("LTIP") and the DPU Plan.

LTIP

The Executive Compensation Policy established the LTIP pursuant to which executives are awarded share options and performance related RSUs which vest over three years. The LTIP aims to achieve the following objectives:

- Align the interests of senior management with the medium to long term interests of Shareholders.
- Link compensation to the performance of the Corporation.
- Leverage performance through emphasis on variable compensation awarded against defined business goals.
- Align senior management closely with key elements of the Corporation's business strategy.

Subject always to the overriding discretion of the Compensation Committee, all awards made under the LTIP will comprise two parts of equal value:

- Options that vest in tranches over a three year period; on the condition of the executive remaining employed and not under notice of termination on the vesting date; and
- RSUs that will vest in tranches over a three year period, and pro-rata according to the Corporation's share price performance measured against the Market Vectors Junior Gold Mines ETF (the "GDJ") calculated over a calendar year.

However, no share options nor RSUs were granted for NEOs for the year ended December 31, 2023.

Vesting of all awards is conditional on the executive remaining employed and not under notice of termination on the vesting date. All awards will be subject to the Compensation Committee having complete discretion to "claw back" the award in the event that it is later discovered that successful performance was based on material misstatement or error.

Awards of options and RSUs for all employees and consultants, including NEOs, are approved by the Board on the recommendation of the Compensation Committee.

Option Plan

The Option Plan provides that the maximum number of Common Shares issuable under the Option Plan. In December 2023, the Corporation amended the Option Plan in order to comply with TSXV requirements, and as per which amendment all of the Corporation's other share compensation arrangements shall not exceed such number which represents 10% (reduced from 15% as complied to TSX) of the issued and outstanding Common Shares of the Corporation from time to time. As a result, should the Corporation issue additional Common Shares in the future, the number of Common Shares issuable under the Option Plan will increase accordingly. The Option Plan is considered an "evergreen" plan, since the Common Shares covered by options which have been exercised shall be available for subsequent grants under the Option Plan and the number of options available to grant increases as the number of issued and outstanding Common Shares of the Corporation increases.

Because the Option Plan does not have a fixed maximum number of Common Shares issuable under it, the rules of the TSXV require that all unallocated options under the Option Plan be subject to renewal approval by a majority of the Board and Shareholders every three years. The Option Plan was last approved by Shareholders at the annual meeting of Shareholders held on June 20, 2022. Under the Option Plan directors, executive officers, employees and consultants of the Corporation are eligible to receive share options. The purpose of the Option Plan is to incentivize eligible persons to deliver beneficial services to the Corporation and to align their objectives with Shareholders in maximizing long term shareholder value.

The Board has the right to amend any provisions of the Option Plan, which will be subject to any necessary regulatory approval and, if required, Shareholder approval.

The Option Plan is administered by the Compensation Committee, which has the authority to grant options to directors, officers, employees, and consultants. At the time an option is granted, the Compensation Committee will determine the exercise price, which shall not be less than the closing price of the Common Shares of the Corporation traded on the TSXV on the day immediately preceding the date of the grant, and any vesting criteria or other restrictions with respect to the exercise of the options. Options granted pursuant to the Option Plan are not transferable or assignable, and the term of any options granted shall not exceed a term of five years. If an optionee ceases to be an eligible person for any reason whatsoever, other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 90 days following termination, or such longer period as the Compensation Committee may determine. However, if the option holder is engaged in investor relations activities the options must cease to be exercisable in a period not exceeding 30 days following termination, or such longer period as the Compensation Committee may determine. If an optionee dies, the legal representative of the optionee may exercise the optionee's option for a period not exceeding one year after the date of the optionee's death.

The maximum number of Common Shares of the Corporation which may be reserved for issuance to any one person under the Option Plan in any 12-month period is 5% of the issued Common Shares of the Corporation (on a non-diluted basis), less the aggregate number of Common Shares reserved for issuance under any other share based compensation arrangement of the Corporation. If the optionee is an insider of the Corporation at the time of any proposed reduction in exercise price of an option, the proposed reduction in the exercise price is subject to the receipt of prior disinterested shareholder approval. The Option Plan does not contain 'insider participation limits' (as such term is defined in the policies of the TSXV).

As of December 31, 2023, the Corporation has granted 8,378,603 options (or 2% of outstanding shares), out of which 6,628,603 options have been granted to NEOs (detailed presented below in "Outstanding Option Based and Share based awards"). Considering the maximum aggregate number of Common Shares available for the grant of options under the Option Plan and the RSU Plan, which is equal to 10% of the issued and outstanding Corporation's Common Shares, at December 31, 2023 the Corporation is entitled to grant a further 32,076,574 options or RSUs in aggregate, and up to 32,076,574 RSUs, to NEOs under either the Option Plan or under the RSU Plan.

The exercise price of all options granted for NEOs is calculated on the basis of the closing market price of the Corporation's Common Shares on the day prior to grant of the option. Therefore, as options only have value if the market value of the Corporation's Common Shares appreciates over time (detailed presented below in "Summary Compensation Table"), the objective of option grants to executives is to align the interests of the executives directly to the interests of Shareholders while acting as a long term retention and incentive tool.

RSU Plan

In March 2013 the Corporation adopted the RSU Plan. In June 2023 the Corporation amended by which has been increased the maximum number of RSUs reserved for issuance under the RSU Plan will be increased to 49,001,332 Common Shares.

The purpose of the RSU Plan is to assist and encourage directors, executive officers, employees and consultants of the Corporation to work towards and participate in the growth and development of the Corporation and to provide such persons with the opportunity to acquire an ownership interest in the Corporation. RSUs are "phantom" shares that rise and fall in value based on the value of the Corporation's Common Shares and are redeemed at no cost for a like number of Common Shares on the vesting dates determined by the Compensation Committee when the RSUs are granted. RSU JOE Awards are awards of shares to be jointly owned by an RSU Eligible Person and the trustee of the employees' share trust established by the Corporation (each, an "RSU JOE Award"). "RSU Eligible Person" means for the purposes of RSUs, at the grant date, directors, officers, employees or consultants of the Corporation, or any related entity or permitted assign of any such person (as such terms are defined in the RSU Plan) and for the purpose of RSU JOE Awards means directors, officers, employees of the Corporation, or any related entity or permitted assign of any such person (as such terms are defined in the RSU Plan), provided that they are not in Canada.

The maximum number of RSUs reserved for issuance under the RSU Plan cannot currently exceed 49,001,332 Common Shares (or 10% of outstanding Common Shares as of December 31, 2023), subject to certain adjustment under the RSU Plan, provided that the combined number of options and RSUs in issue does not exceed 10% of the outstanding Common Shares at the time of grant. The maximum number of Common Shares of the Corporation which may be reserved for issuance at any time or granted to insiders, including within a 12-month period, together with any share-based compensation arrangement, may not exceed 10% of the issued Common Shares of the Corporation.

The Board has the right to amend any provisions of the RSU Plan, which will be subject to any necessary regulatory approval and, if required, shareholder approval.

The RSUs issued under the RSU Plan are assignable in accordance with the restrictions in the National Instrument 45-106 – *Prospectus Exemptions*.

The vesting criteria for the RSUs is designed so that the value of the RSUs will appreciate or depreciate depending on how well the Corporation’s Common Share price performs against its peers and general market conditions that are defined as benchmarks for that. The Compensation Committee has determined the GDJX to be a relevant benchmark to assess the share price performance. To the extent that the Corporation’s share price underperforms the GDJX the number of RSUs vesting shall reduce on a pro-rata basis. To the extent that the Corporation’s share price outperforms the GDJX additional RSUs shall be awarded on a proportionate basis.

No later than 30 days following the vesting of RSUs, an equal number of Common Shares will be issued from the treasury of the Corporation.

At December 31, 2023, 8,546,155 RSUs were granted (or 2% of outstanding shares), out of which 1,702,651 RSUs have been granted to NEOs (detailed presented below in “Outstanding Option Based and Share based awards”). These 1,702,651 RSUs were converted into the Corporation’s Common Share subsequent to December 31, 2023.

The table below sets out the maximum number of securities any one person or company is entitled to receive under the RSU Plan and the percentage of the listed issuer’s currently outstanding capital represented by these securities.

NEO Name	RSUs granted	% of outstanding shares
Patrick Forward	1,702,651	0.35%

On October 1, 2021, Mr. Forward stepped down from his executive role as Chief Operating Officer, and since then has been acting as a Director of the Corporation. These 1,702,651 RSUs issued to Mr. Forward were converted into the Corporation’s Common Share subsequent to December 31, 2023.

Following the condition that RSUs are redeemed at no cost, the market value of the Corporation’s Common Shares represents the value of executives, whereby RSUs, as an incentive tool, is aligning the interests of the executives directly to the interests of Shareholders.

DPU Plan

In March 2013 the Corporation adopted the DPU Plan authorizing the Compensation Committee to grant, from time to time, DPUs to any DPU Eligible Person (as defined below). The purpose of the DPU Plan is to strengthen the alignment of interests between the directors, officers and Shareholders of the Corporation by permitting directors and certain officers to link at least a portion of annual compensation to the future value of the Common Shares of the Corporation. In addition, the DPU Plan has been adopted for the purpose of advancing the interests of the Corporation through the motivation, attraction and retention of individuals as directors and officers. DPUs are “phantom” units that rise and fall in value based on the value of the Corporation’s Common Shares, to be redeemed by the Corporation on a date as provided for in the DPU Plan (“**Redemption Date**”). Under the terms of the DPU Plan, the Redemption Date cannot occur earlier than 90 days following the Separation Date (as defined below) or later than the last business day of the calendar year following the calendar year in which the Separation Date occurs. A “**Separation Date**” is the earliest date that the holder of a DPU (“**DPU Participant**”) ceases to be a director, officer or employee of the Corporation or an affiliate of the Corporation (as designated by the Compensation Committee for the purposes of the DPU Plan) (“**Designated Affiliate**”). However, DPUs are not redeemed for actual Common Shares in the Corporation, but instead for a payment of cash by the Corporation to the relevant DPU Participant (“**DPU Payment**”) on the Redemption Date. “**DPU Eligible Person**” means, at the effective date of grant any officer or director of the Corporation or of a Designated Affiliate.

Subject to the terms of the DPU Plan, each DPU Participant may elect (“**DPU Election**”) to receive up to 100% of the remuneration (including any bonus) (“**Remuneration**”) due to him/her, in respect of services that he/she has performed during a six month period, in DPUs. The deadline (“**DPU Election Deadline**”) for the DPU Election to be made for (i) services rendered between 1 April and 30 September of a given year shall be 31 March of that year and (ii) for services rendered between 30 September and 31 March shall be 30 September of that previous year. Subject to compliance with any applicable rules of the TSXV, the number of DPUs that a DPU Participant is entitled to receive (on the date that an instalment of Remuneration is payable to him/her by the Corporation) (“**DPU Issue Date**”) will be equal to the number that results from dividing (a) the dollar value of the portion of the Remuneration that the DPU Participant has elected to receive in DPUs by (b) the volume weighted average trading price of the Common Shares of the Corporation on the TSX/TSXV during the period of the earned Remuneration is applied.

Notwithstanding any of the above, the Compensation Committee has the authority to make any special grants of DPUs to any DPU Eligible Person, at any time and attaching any terms or conditions (including in relation to the vesting of such DPUs), as the Compensation Committee shall in its sole discretion deem appropriate.

Each vested DPU held by a DPU Participant who ceases to be a DPU Eligible Person shall be redeemed by the Corporation on the relevant Redemption Date for that DPU Participant, by way of a DPU Payment, less applicable withholding taxes. In respect of each vested DPU to be redeemed, the DPU Payment shall be a cash payment equal to the volume weighted average trading price of the Common Shares of the Corporation on the TSXV for the last five trading days immediately preceding the applicable Separation Date.

The DPU Plan shall remain in effect until it is terminated by the Compensation Committee. Notwithstanding termination of the DPU Plan, the Corporation shall redeem all DPUs that are outstanding as at the date of termination, on the applicable Redemption Date for each of the remaining DPU Participants.

Except to the extent that the DPU Plan requires any action or decision to be taken or made by the Compensation Committee as a whole, the DPU Plan shall be administered by either the Board or if the Board so determines by resolution, a committee of the Board (the “**Committee**”) comprised of not less than three members. The Committee shall have full discretionary authority to administer the DPU Plan, which shall include the authority to interpret and construe any provision of the DPU Plan and to adopt, amend and rescind such rules and regulations for administering the DPU Plan as the Committee may deem necessary to comply with the requirements of the DPU Plan. This is subject to the fact that certain amendments (including materially increasing the benefits under the DPU Plan) shall only be effective upon such amendment being approved by the Board and, if required, the TSXV and any other applicable regulatory authority.

Burn Rate

The annual burn rate for each of the Option Plan and the RSU Plan for the three most recently completed financial years, expressed as a percentage and calculated by dividing the number of awards granted during the financial year by the weighted average number of Common Shares outstanding for the financial year, is set forth in the following table:

Financial Year Ending 31 December	Burn Rate		Vesting conditions	
	Option Plan	RSU Plan	Option Plan ¹	RSU Plan ¹
2023	n/a	1.30%	No grant of share options.	Granted 6,250,000 RSUs, out of which: (i) 3,125,000 vested on Merger on Concessions and approval of the EIA for the merged concessions; (ii) 3,125,000 vested on Exploitation Permit for the merged concessions.
2022	n/a	0.09%	No grant of share options.	Granted 320,000 RSUs, out of which 160,000 RSUs vest on the following conditions regarding the Ilovica-Shtuka Project: (i) 16,000 RSUs on approval of the merger of two concessions; (ii) 16,000 RSUs on approval of the Environmental Impact Assessment Study; (iii) 96,000 RSUs on approval of the Exploitation Permit; (iv) 16,000 on approval of the Construction Permit; (v) 16,000 on approval of the Integral Local Ecological Permit
2021	n/a	0.08%	No grant of share options.	Granted 273,504 RSUs, out of which 136,752 RSUs vest on the following conditions regarding the Ilovica-Shtuka Project: (i) 13,675 RSUs on approval of the merger of two concessions; (ii) 13,675 RSUs on approval of the Environmental Impact Assessment Study; (iii) 82,052 RSUs on approval of the Exploitation Permit; (iv) 13,675 on approval of the Construction Permit; (v) 13,675 on approval of the Integral Local Ecological Permit

Notes:

- Options granted pursuant to the Option Plan are not transferable or assignable, and the term of any options granted shall not exceed a term of five years

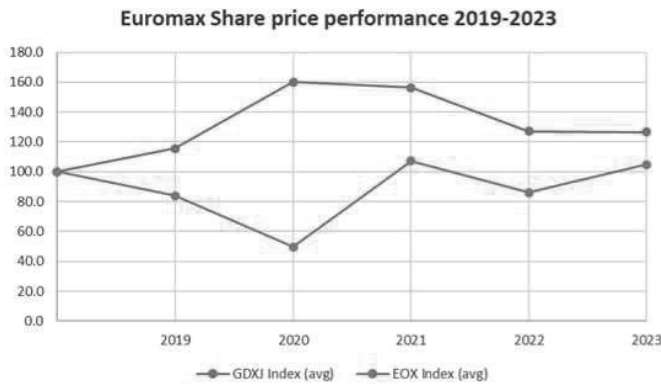
Risk Management

The Board reviews at least once annually the risks, if any, associated with the Corporation’s compensation policies and practices. To date, the Board has not identified any risks that would be likely to have a material adverse effect on the Corporation.

Hedging of Economic Risks in the Corporation’s Securities

The Corporation has not adopted a policy forbidding directors or officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. The Corporation is not, however, aware of any directors or officers having entered into this type of transaction.

Performance Graphs



The Performance graph compares the yearly percentage change in the cumulative total shareholder return on the TSX for \$100 invested in Euromax’s Common Shares on January 1, 2019 against the cumulative total shareholder return of the GDXJ for five most recently completed financial years.

As illustrated above, the Corporation’s Common Shares underperformed in the previous five years, and therefore no compensation to executive officers was provided with respect to the Company’s performance against this benchmark index from January 1, 2019. The GDXJ is considered by the Corporation to be the most relevant benchmark index to assess the Corporation’s share price performance.



Summary Compensation Table

The following table provides a summary of the compensation paid to each of the Corporation's NEOs for each of the Corporation's three most recently completed financial years that ended on or after December 31, 2021.

Name and Principal Position	Year	Salary	Share-based Awards (1)	Option-based Awards (2)		Non-equity incentive plans (3)		Pension value	All other compensation	Total compensation
				Awards (2)	Awards (2)	Annual incentive plans (3)	Long-term incentive plans			
Tim Morgan-Wynne, Executive Chairman (during 2021, 2022 and 2023) and Chief Executive Officer (since June 2023)	2023	\$206,901	Nil	\$1,133	Nil	Nil	Nil	Nil	Nil	\$208,034
	2022	\$196,631	Nil	\$193	Nil	Nil	Nil	Nil	Nil	\$196,824
	2021	\$209,972	\$26,179	\$786	Nil	Nil	Nil	Nil	Nil	\$236,937
Nicolas Tread, Director, served as Executive Director during 2021, 2022 and 2023 and as President in until February 2023	2023	Nil	Nil	\$1,322	Nil	Nil	Nil	Nil	\$209,039 (4)	\$210,361
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$197,947 (4)	\$197,947
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$214,799 (4)	\$214,799
Patrick Forward, Chief Operating Officer until October 2021, and from October 2021 appointed as Director	2023	Nil	\$67,077	\$1,133	Nil	Nil	Nil	Nil	\$6,602 (5)	\$74,812
	2022	Nil	\$66,008	Nil	Nil	Nil	Nil	Nil	\$15,722 (5)	\$81,730
	2021	\$217,082	\$16,986	Nil	Nil	Nil	\$18,995	Nil	\$12,230 (5)	\$265,293
Nikola Gulev, Chief Financial Officer	2023	\$118,963	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$118,963
	2022	\$112,137	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$112,137
	2021	\$120,492	Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$120,492

Notes:

- Share based awards represent RSUs and DPUs. Such awards are calculated according to International Financial Reporting Standards and are valued using the Corporations' share price on the day preceding the grant date.
- Option based-awards are calculated according to International Financial Reporting Standards using the Black-Scholes option pricing model. The weighted average assumptions used for options granted in 2020, and 2019 were: (1) 0.48% discount rate for 2020, 1.62% discount rate for 2019, (2) 60% annualized volatility applied for 2020 and 50% annualized volatility applied for 2019, (3) no dividends being paid during the term of the options, and (4) a five-year term. The Corporation believes that the Black-Scholes option pricing model adequately captures the substantive features of the option granted and is appropriate to calculate their fair value.
- These amounts represent cash bonuses.
- The amount represents payment to Mr. Tread for provision of the executive oversight of Macedonian operations, regarding the development of the Ilovica-Shtuka Project, paid through Coast Invest Ltd until May 31, 2021, and through ARQX Capital DWC Ltd from June 1, 2021.
- The amount represents payment to Mr. Forward for provision of technical consultancy regarding the development of the Ilovica-Shtuka Project.
- Mr. Forward from October 1, 2021 has been appointed as a director of the Corporation, and since then he received share based awards of \$67,077 for 2023, \$66,008 for 2022 and \$16,986 for 2021 for his director role. Neither Mr. Morgan-Wynne, nor Mr. Tread received any additional compensation fees for their director roles during 2021, 2022 and 2023, and only Mr. Morgan-Wynne received additional share based awards of \$26,179 for 2021 for his director roles.

Outstanding Option-Based and Share Based Awards

The following table sets out, for each NEO, information concerning all option-based and share-based awards outstanding as of December 31, 2023.

Option based awards					Share based awards		
NEO Name	Number of securities underlying unexercised options	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share based awards that have not vested ¹	Market or pay-out value of vested share based awards not paid out or distributed
Tim Morgan-Wynne	425,000	\$0.08	22 May 2024	Nil	Nil	Nil	Nil
	125,000	\$0.08	22 May 2024	Nil			
	1,500,000	\$0.03	10 November 2025	\$7,500			
Nicolas Treand	1,750,000	\$0.03	10 November 2025	\$8,750	Nil	Nil	Nil
	803,603	\$0.03	10 November 2025	\$4,018			
Patrick Forward	525,000	\$0.08	22 May 2024	Nil	1,702,651	\$59,593	Nil
	1,500,000	\$0.03	10 November 2025	\$7,500			
Nikola Gulev	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) based on the Corporation's share price at December 31, 2023

Subsequent to December 31, 2023, 1,702,651 RSUs issued to Mr. Forward were converted into Common Shares. Further, 550,000 options issued to Mr. Morgan-Wynne and 525,000 options issued to Mr. Forward would expire between the date of this Circular and the date of the Meeting.

Incentive Plan Awards – Value Vested or Earned During Year

The following table sets forth information concerning all awards outstanding under incentive plans of the Corporation that provide compensation, for the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the NEOs:

NEO Name	Option-Based Awards - Value Vested During The Year ¹ (\$)	Share-Based Awards - Value Vested During The Year ² (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Tim Morgan-Wynne	\$1,133	Nil	Nil
Nicolas Treand	\$1,322	Nil	Nil
Patrick Forward	\$1,133	\$67,077	Nil
Nikola Gulev	Nil	Nil	Nil

Notes:

1. Amounts shown are based on the difference between the market price of the Common Shares of the Corporation on the TSX at market close on the date of vesting of the options and the exercise price of in-the-money options. The options have not been and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
2. Amounts shown represent grants of DPUs to non-management directors in 2023. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSX/TSXV during the period of the earned Remuneration is applied. The DPUs were granted within 5 days of each calendar quarter end and vested immediately.

Estimated payment to NEO on Termination and Change of Control Benefits

The Corporation does not have employment contracts with its current employees that provide compensation for such employees in case of termination without cause, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control.

Pension benefits

The Corporation does not have in place its own defined benefit or defined contribution pension plan. During 2023, the Corporation's UK subsidiary's employment contracts with Mr. Morgan-Wynne, however no pension contributions were paid during 2023 as addition to his salary.

Director Compensation

The following table provides a summary of the compensation earned in respect of the Corporation's financial year ended December 31, 2023 by the directors of the Corporation who are not NEOs.

Name	Fees earned	Share- based awards ¹	Option- based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Martyn Konig	Nil	\$67,077	Nil	Nil	Nil	Nil	\$67,077
James Burke	Nil	\$67,077	Nil	Nil	Nil	Nil	\$67,077
Ivan Vutov	Nil	\$67,077	Nil	Nil	Nil	Nil	\$67,077
Stanislav Delchev	Nil	\$67,077	Nil	Nil	Nil	Nil	\$67,077
Ali Vezvaei	Nil	\$61,634	Nil	Nil	Nil	Nil	\$61,634

Notes:

1. Amounts shown represent grants of DPUs to non-management directors in 2023. Such awards are calculated according to International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSX/TSXV during the period of the earned remuneration is applied. The DPUs were granted within 5 days of each calendar quarter end and vested immediately.

Non-management directors of the Corporation are entitled to a quarterly retainer of £10,000, while the Chairman of the Corporation is entitled to a quarterly retainer of £15,000. Non-management directors are not paid additional fees for membership on Board committees, attendance fees or for acting as chair of a Board committee. All directors are reimbursed for transportation and other out-of-pocket expenses incurred for attending Board and committee meetings.

Outstanding Share Based Awards and Option Based Awards – Non-Management Directors

The following table sets out, for each director who is not a NEO, information concerning option based and share-based awards as at December 31, 2023, the end of the Corporation's most recently completed financial year.

Name	Option based awards				Share based awards		
	Number of securities underlying unexercised	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share based awards that have not vested ¹	Market or pay-out value of vested share based awards not paid out or
Martyn Konig	1,225,000	\$0.08	22 May 2024	Nil	Nil	Nil	Nil
James Burke	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ivan Vutov	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stanislav Delchev	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ali Vezvaei	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(¹) based on the Corporations' share price at December 31, 2023

1,225,000 options issued to Mr. Konig would expire between the date of this Circular and the date of the Meeting.



Incentive Plan Awards – Value Vested or Earned During Year – Non-Management Directors

The following table sets out, for each director who is not a NEO, the value vested or earned of incentive plan awards granted during the Corporation’s most recently completed financial year.

Name	Option-Based Awards - Value Vested During The Year ¹ (\$)	Share-Based Awards - Value Vested During The Year ² (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Martyn Konig	Nil	\$67,077	Nil
James Burke	Nil	\$67,077	Nil
Ivan Vutov	Nil	\$67,077	Nil
Stanislav Delchev	Nil	\$67,077	Nil
Ali Vezvaei	Nil	\$61,634	Nil

Notes:

1. Amounts shown are based on the difference between the market price of the Common Shares of the Corporation on the TSX at market close on the date of vesting of the options and the exercise price of in-the-money options. The options have not been and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
2. Amounts shown represent grants of DPUs to non-management directors in 2023. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSX/TSXV during the period of the earned Remuneration is applied. The DPUs were granted within 5 days of each calendar quarter end and vested immediately.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes relevant information as of December 31, 2023 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Corporation had 490,013,320 Common Shares issued and outstanding.

Plan Category	Number of Common Shares of the Corporation to be issued upon exercise of outstanding options warrants and rights	Weighted Average exercise price of outstanding options warrants and rights \$	Number of Common Shares of the Corporation remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ¹	16,924,758	\$0.05	32,076,574
Equity compensation plans not approved by securityholders	Nil	N/A	Nil

Notes:

1. The Option Plan has previously been submitted to Shareholders for approval at the 2022 Annual General Meeting.

The maximum aggregate number of Common Shares available for the grant of options under the Option Plan, the RSU Plan and any other security-based compensation arrangement of the Corporation, is that number which is equal to 10% of the number of issued and outstanding Common Shares of the Corporation, on a non-diluted basis, immediately prior to the grant of any particular option. As at the date of this Circular, the Corporation has a total of 553,180,467 Common Shares issued and outstanding, and has granted a total of:

- a) 8,378,603 outstanding options to purchase Common Shares of the Corporation, representing approximately 1.51% of the Corporation’s issued and outstanding Common Shares; and
- b) 6,843,504 RSUs that convert into Common Shares of the Corporation when vested, representing approximately an additional 1.24% of the Corporation’s issued and outstanding Common Shares.

The Corporation is therefore entitled to grant a further 40,095,940 options or RSUs in aggregate, under either the Option Plan or under the RSU Plan provided that at all times the Corporation is in compliance with the limits set out in the Option Plan.



STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board is responsible for the corporate governance of the Corporation. The Board guides and monitors the business and affairs of the Corporation on behalf of its Shareholders.

Under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”) and National Policy 58-201 – Corporate Governance Guidelines, the Corporation is required to disclose certain information relating to its corporate governance practices. A description of the Corporation’s governance practices and policies with reference to the items set forth in NI 58-101 is set out below.

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Corporation.

Board of Directors

The Board is currently comprised of eight members, five of whom are “independent”, within the meaning of NI 58-101. Specifically, Messrs. Konig, Delchev, Burke, Vutov and Vezvaei are independent within the meaning of NI 58-101. Mr. Treand is an Executive Director of the Corporation, and until February 2023 served as the President of the Corporation, and subsequently to December 31, 2023 continued to serve as Director without an executive role. Mr. Morgan-Wynne is the Executive Chairman of the Corporation, and since June 2023 has served as Chief Executive Officer. Mr. Forward served as a Chief Operating Officer of the Corporation until October 2021, and therefore is not considered to be independent. In February 2023 Mr. Vezvaei was appointed as President¹ of the Corporation.

The Board works with management to develop the Corporation’s strategic direction. During 2012, following a change in management, the Corporation was re-focused as a copper exploration and development company and specific key strategic steps were identified.

To reflect good corporate governance, the Corporation maintains separate executive chairman and president positions. This allows the Board to be more effective in overseeing the Corporation’s affairs and holding management accountable for its activities.

As Executive Chairman of the Board, Mr. Morgan-Wynne consults with the President in establishing the agenda for each meeting of the Board and developing the Board’s priorities. Mr. Morgan-Wynne serves as the effective leader of the Board and ensures that the Board’s agenda enables it to successfully carry out its duties in accordance with its Mandate (as defined below) and corporate governance guidelines and policies, and conduct its work efficiently and independently from management.

The executive chair sets the tone and culture of the Corporation by fostering ethical and responsible decision-making, appropriate oversight of management and best practices in corporate governance, as well as a spirit of respect, trust and collegiality among directors, and between the Board and management, where thoughtful, probative questions and thorough discussions are encouraged.

The executive chair is a liaison between the Board and the President, and providing advice, counsel and mentorship to the president and to individual directors, serve as a key interface between individual directors, and engages with shareholders, other stakeholders of the Corporation and the public where appropriate.

Due to the limited availability of directors with experience relevant to the Corporation’s specific circumstances that could create mutually beneficial opportunities for all shareholders, the Corporation has not yet adopted term limits for the directors on its Board. The Board is composed of directors elected by Shareholders at an annual general meeting of the Corporation, and directors appointed by the Board between annual general meetings in accordance with the Corporation’s Articles and applicable law.

¹ Mr. Vezvaei’s title as President is honorific in nature. Mr. Vezvaei is not considered to be an employee or executive officer of the Corporation and does not perform an active role in management or the day-to-day operations of the Corporation.

Roles and Responsibilities of the Board

On August 24, 2015 the Corporation adopted a mandate of the Board (the "**Mandate**") to assist it in fulfilling its fiduciary duties and other responsibilities for the stewardship and supervision of the business and affairs of the Corporation with a view to preserving and enhancing the business and underlying value of the Corporation.

The Board's Mandate can be accessed through the Corporation's web site under "About us – Corporate Governance – Corporate Policies" at www.euromaxresources.com.

Meetings of the Board of Directors

The Board's responsibility for managing the Corporation includes oversight of management and in that regard the independent directors provide an important function. According to the Corporation's Mandate, the Board shall ensure that the independent directors meet regularly without executive directors and management present.

The Board meets a minimum of four times per year and as otherwise required. Typically, the Audit Committee meets at least four times per year, the Compensation Committee meets at least once a year and the Technical Committee meets once each quarter, unless the Technical Committee determines a shorter interval. Each committee may meet more frequently as deemed necessary by the applicable committee. However, due to lack of significant development of the Ilovica-Shtuka Project no meetings were held by the Technical Committee. The frequency of meetings and the nature of each meeting agenda depend on the business and affairs that the Corporation faces from time to time. The table below provides details on director attendance of Board and committee meetings held during the year ended December 31, 2023.

Directors	Board of Directors	Audit Committee	Compensation Committee	Technical Committee	Totals	
	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Overall Attendance %
Tim Morgan-Wynne	8 out of 8	N/A	N/A	N/A	8 out of 8	100%
Ali Vezvaei	8 out of 8	3 out of 4	1 out of 1	N/A	12 out of 13	92%
Martyn Konig	7 out of 8	4 out of 4	1 out of 1	N/A	12 out of 13	92%
James Burke	8 out of 8	4 out of 4	1 out of 1	N/A	13 out of 13	100%
Nicolas Treand	8 out of 8	N/A	N/A	N/A	8 out of 8	100%
Ivan Vutov	1 out of 8	N/A	N/A	N/A	1 out of 8	13%
Stanislav Delchev	6 out of 8	3 out of 4	N/A	N/A	9 out of 12	75%
Patrick Forward	8 out of 8	N/A	N/A	N/A	8 out of 8	100%

Directorships

Mr. Konig, is also Executive Chairman of Nyrstar NV, Non-Executive Director of Chambers Waste Management Plc, and Non-Executive Director of Chambers Runfold Plc. Mr. Burke is a Senior Manager, Mining Investments of Trafigura PTE Limited. Mr. Vezvaei is Chief Executive Officer of ND Group and Chairman of the supervisory board at Arcore Lithium. Mr. Vutov is Chairman of Board of Directors of Geotrading AD. Mr. Delchev is a Deputy Finance Director in Geotechmin OOD and Director in Geotechmin Services EOOD. Messrs. Morgan-Wynne, Forward and Treand are not directors of any other reporting issuer.

Position Descriptions

The Board has developed a written position description for the President and CEO of the Corporation. The President and CEO of the Corporation, in partnership with the Board, is responsible for the success of the Corporation, the accomplishment of its mission, and the accountability of the Corporation to its Shareholders and stakeholders. The Board delegates responsibility for management and day-to-day operations to the President and CEO and he has the authority to carry out these responsibilities, in accordance with the direction and policies established by the Board.



As of the date of this Circular, the responsibilities delegated to the President and CEO of the Corporation have been split. Mr. Morgan-Wynne has been appointed as Executive Chairman of the Board and also acts as CEO, and is responsible for management and day-to-day operations of the Corporation in accordance with the direction and policies established by the Board. Mr. Vezvaei has been appointed as President of the Corporation, which does not entail active roles in management or the day-to-day operations of the Corporation.

To date, the Board has not formalized position descriptions for the Chairman of the Board and the chair of each committee. However, certain responsibilities of the Chairman of the Board are delineated in the Mandate of the Board. Furthermore, the Chairman of the Audit Committee acts within the parameters set out in the Audit Committee Charter, attached as Appendix 1 to the Corporation's Annual Information Form dated May 3, 2024 (the "AIF"), which is available SEDAR+ at www.sedarplus.com. It is the Corporation's intention to develop and approve clear position descriptions for these roles in the future.

Orientation and Continuing Education

The Corporation does not provide a formal orientation or education program for new directors. However, new directors are provided with information about the nature and operation of the Corporation's business, current issues, corporate strategy and the role of the Board and its committees. The Board also encourages directors to participate in continuing education opportunities in order to ensure that directors may maintain or enhance their skills and abilities as directors and maintain a current and thorough understanding of the Corporation's business.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Corporation as a whole. Any such changes or new requirements are brought to the attention of the Corporation's directors either by way of meetings or circulated in a memorandum.

Ethical Business Conduct

The Board is of the view that the fiduciary duties placed on individual directors by the governing corporate legislation and the common law and the restrictions placed by such legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and that directors act in the best interests of the Corporation.

The governing corporate legislation provides that a director is required to act honestly and in good faith with a view to the best interests of a corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material business transaction, whether made or proposed, or is a director or senior officer of, or has a material interest in, a person that has a material interest in such material contract or business transaction.

As part of its commitment to maintain the highest ethical standards, the Board has adopted a Code of Business Conduct and Ethics (the "Code") which applies to all our directors, officers and employees including permanent, contract, secondment and temporary agency employees who are on long term assignments with the Corporation, as well as to consultants and contractors to the Corporation. A copy of our Code may be accessed through the Corporation's web site under "About us – Corporate Governance – Corporate Policies" at www.euromaxresources.com. Each director, officer and employee of the Corporation is required to certify on an annual basis that he or she has read the Code and is in compliance with it. The Annual Certification Form is attached to the Code as Exhibit B. Exhibit A of the Code is the internal Whistleblower Policy that provides for a formal process for submitting reports concerning breaches of the Code and complaints regarding accounting, internal accounting controls, auditing matters or fraud, with the ability to submit such reports on an anonymous basis. The Board reviews and evaluates the Whistleblower Policy on an annual basis to determine whether it is effective.

Any waivers of compliance with the Code will only be given where appropriate. Any waivers for executive officers and directors must be approved, in advance, by the Board, and will be promptly disclosed as required by law or stock exchange regulation. The Board did not grant any waiver of the Code in 2023.

The Corporation has a separate Disclosure, Confidentiality and Insider Trading Policy which sets out the rules and guidelines that all employees, offices and directors must follow in order to comply with the laws on securities trading.

Another demonstration of the Corporation's commitment to conduct business honestly, ethically and in compliance with laws is the Corporation's Anti-Corruption and Bribery Policy regulating the Corporation's zero-tolerance approach to bribery and corruption and its' commitment to acting professionally, fairly and with integrity in all business dealings.

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

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Executive Chairman. Members of the Board and representatives of the mining industry are consulted for possible candidates.

Women in Leadership

Whilst the Board views diversity and inclusion as essential to the growth and success of the Corporation, no formal policy relating to the identification and nomination of women directors has yet been adopted, but the Board continues to consider it. The Corporation also does not set fix percentages or quotas regarding women on the Board or in executive officer positions as such fixed quotas do not necessarily result in the identification and selection of the best candidates.

With respect to executive officer appointments, Euromax recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity (including the level of representation of women in executive officer positions). In addition to the expertise and experience required, management considers the representation of women when making recommendations to the Board on executive officer appointments and the Board considers both the level of female representation and diversity as essential considerations in the selection process for executive officers. The Corporation currently has no female executive officers.

The Board considers our future business strategy, the core skills and experience required to carry out the strategy, gender balance and ability of each individual when identifying potential successors for advancement to more senior roles.

The Corporation currently has no women on the Corporation's Board. The Board remains receptive to increasing the representation of women on the Board, taking into account the skills, background, experiences and knowledge desired at that particular time by the Board and its committees.

Compensation Committee

The Compensation Committee acts as a compensation committee in respect of executive compensation. The Compensation Committee is comprised of three independent directors, Messrs. Konig (Chair), Vezvaei and Burke. Following the Meeting, if the proposed nominees are elected as directors, these three independent directors will continue to serve on the Corporation's Compensation Committee.

The Compensation Committee makes its recommendations to the Board following its objective review of compensation having regard to the advice and recommendations of consultants where appropriate to ensure an independent and objective assessment of executive compensation. In addition, non-independent members are excused from the meeting when the Compensation Committee is discussing agenda items for which they are not independent.



The Compensation Committee is responsible for, among other things, evaluating the performance of the Corporation's management and directors in light of the Corporation's performance and making recommendations to the Board with respect to the compensation level for the Corporation's management and directors based on this evaluation. The Compensation Committee reviews compensation annually. Further information regarding the activities and recommendations of the Compensation Committee is provided above under the "Compensation Discussion and Analysis".

Technical Committee

The Technical Committee of the Board is currently comprised of Messrs. Morris (Chair) and Forward. However, due to lack of significant development of the Ilovica-Shtuka Project no meetings were held by the Technical Committee. Once the development of the Ilovica-Shtuka Project is reinitiated, two additional members will be appointed, out of which one nominee should be proposed by Galena.

The Technical Committee establishes project governance and reporting framework for the Ilovica-Shtuka Project. It also regularly assesses and reviews the progress of the project and makes recommendations on project matters for the Board's or management's consideration.

Audit Committee

The Audit Committee provides review and oversight of the Corporation's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Corporation's external auditor. Further information regarding the Audit Committee, in accordance with Form 52-110F1 – *Audit Committee Information Required in an Annual Information Form*, is provided in section 10 of the AIF, which is available on SEDAR+ at www.sedarplus.com.

Assessments

The contributions and effectiveness of the Board and its committees are evaluated on an informal basis through discussions among Board members and communication between Board members and management.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation or any of its subsidiaries was indebted to the Corporation or any of its subsidiaries as at the date hereof or at any time during the most recently completed financial year of the Corporation. None of the proposed nominees for election as a director of the Corporation, or any associate of any director, executive officer or proposed nominee, was indebted to the Corporation or any of its subsidiaries as at the date hereof or at any time during the most recently completed financial year of the Corporation.

The Corporation has not provided any guarantees, support agreements, letters of credit or other similar arrangements or understandings for any indebtedness of any of the Corporation's directors, executive officers, proposed nominees for election as a director, or associates of any of the foregoing individuals as at the date hereof or at any time during the most recently completed financial year of the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, no proposed nominee of management of the Corporation for election as a director of the Corporation and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting, other than as disclosed herein as it relates to the election of directors.



INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, there were no transactions or proposed transactions that have materially affected or would materially affect the Corporation or any of its subsidiaries, in which (i) any informed person of the Corporation, (ii) any proposed director of the Corporation, or (iii) any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, except as described below or herein.

On May 1, 2024, the Corporation closed the first tranche of a non-brokered private placement (the "2024 Private Placement") for aggregate gross proceeds of US\$0.791 million and consisting of 53,240,851 units of the Corporation (the "Units"), with each Unit consisting of one Common Share and one Common Share purchase warrant (each a "2024 Warrant"), each Unit issued at an offering price of \$0.02 (equal to US\$0.01485) per Unit. Each 2024 Warrant will entitle the holder to acquire one Common Share at an exercise price of \$0.05 per Common Share for a period of five years following the closing of the 2024 Private Placement.

On May 6, 2024, the Corporation closed the second and final tranche of the 2024 Private Placement for aggregate gross proceeds of US\$0.122 million and consisting of 8,223,645 Units.

Galena, NDX B.V. (a subsidiary of NDX Group B.V.) and Messrs. Konig and Morgan-Wynne participated as placees in the 2024 Private Placement. In total, Galena received 46,600,652 Units, NDX B.V. received 8,223,645 Units, Mr. Konig received 5,141,056 Units, and Mr. Morgan-Wynne received 1,499,143 Units.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at www.sedarplus.com. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for the Corporation's most recently completed financial year ended December 31, 2023, copies of which are available on SEDAR+ at www.sedarplus.com. Copies of such documents are also available upon request from the Corporation's Chief Financial Officer at Partizanski Odredi Blvd. No. 42, 4, Skopje, the Republic of North Macedonia or via telephone number +389 2 3220 998.

Copies of the above documents as well as the AIF will be provided free of charge upon request to securityholders of the Corporation. The Corporation may require the payment of a reasonable charge by any person or company who is not a securityholder of the Corporation, and who requests a copy of such documents.

As at the date of this Circular, management of the Corporation is not aware of any other matters which may come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting or any adjournment or postponement thereof, or there are any amendments or variations of the matters to be acted on at the Meeting or any adjournment or postponement thereof, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF THIS CIRCULAR

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

DATED this May 16, 2024

BY ORDER OF THE BOARD OF DIRECTORS

Tim Morgan-Wynne

Chief Executive Officer and Executive Chairman

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