Euromax Resources Ltd.

Management's Discussion and Analysis
For the 3-month and 9-month periods ended September 30, 2013

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of Euromax Resources Ltd. ("Euromax") and its subsidiary companies (collectively, the "Company") is prepared as of November 4, 2013 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the 3-month and 9-month periods ended September 30, 2013 ("Q3-2013 and 9M-2013") and the audited consolidated financial statements and related notes for the year ended December 31, 2012 ("FY12").

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting.

The Company's reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated. Additionally, owing to the Company's 3 for 1 share consolidation that occurred on October 17, 2012 (the "Share Consolidation"), the Company's earnings per share for the quarters ended prior to October 17, 2012 have been restated to reflect the Share Consolidation.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Euromax's common shares are listed on the TSX Venture Exchange under the trading symbol "EOX" and on the OTCQX Stock Exchange in the United States under the trading symbol "EOXFF".

CORPORATE VISION AND VALUES

The Company has a vision to develop high quality, profitable, precious and base metals assets in south-eastern Europe through resource definition, feasibility and financing all the way through to production. Our aim is to become an example of how to responsibly develop gold mines in Europe.

Maximise value

The Company's strategy is to:

- Maximise the value of the significant existing mineral resource base through drill programmes aimed at improving the quality of the mineral resources through deeper geological understanding of all our assets; and

- Progress the assets through permitting and development into production.

Pipeline diversification

The Company seeks to diversify its asset portfolio by building up a management pipeline of quality assets all at differing development stages and continues to add regional exploration properties.

Sustainability

The Company's operating activities are currently focused on the development of the Ilovitza and Trun properties and we are committed to growing responsibly in these regions of operation through a collaborative approach with local communities.

We believe in the importance of an economic, social and environmental balance so that our projects can benefit the Company's wider stakeholder base.

To this end the Company welcomed Ms Kate Harcourt to the management team as Environmental and Social manager. Ms Harcourt is a Chartered Environmentalist with extensive experience in providing strategic advice to mining companies including permitting, ESIA (Environmental and Social Impact Assessment) and community related matters. Ms Harcourt will support the Company in working toward compliance with the Equator Principles in order to satisfy future lending requirements. She will also undertake a full review of the Company's practices to ensure Euromax meets its environmental and social objectives using industry best practice and in line with IFC (International Finance Corporation) guidelines.

Ms Harcourt has over 20 years of experience as an Environmental and Social Impact Specialist, developing and consulting to environmental and social projects in the oil and gas and mining sector on a global basis.

Q3-2013 KEY PROJECT HIGHLIGHTS

Building on the successfully increased Measured and Indicated Resource estimates at the Ilovitza copper gold porphyry development project from 22Mt to 184Mt in Q2, work has progressed on the Pre-Feasibility Study ("PFS") in the areas of geotechnical work, mine design metallurgical test work, tailings and cost estimation. The geotechnical work has identified significant potential benefits of steepened slope angles that required more drilling to be verified and the metallurgical programme has been extended to determine the optimal concentrate make-up. Issues with drill rig availability delayed the final results which together with the extended metallurgical programme, has deferred the publication of the PFS. The PFS is expected to be completed in Q1 2014.

The Trun gold exploration project continues to go through the Bulgarian permitting system where it is the subject of a Commercial Discovery Certificate application in Bulgaria. The granting of a Commercial Discovery Certificate will enable further drilling to expand resources and the commencement of environmental permitting.

At the KMC project in Serbia, encouraging drill results were announced on the Gradina gold-copper-zinc target and these results indicate continuity with the adjacent Copper Canyon target. Initial logging of holes in the Medonavac gold-copper-zinc target, highlighted by intercepts of zinc rich mineralisation in the 2012 drilling campaign and assays are awaited.

Drilling at Babyak continued during the quarter whilst at Zlataritza trenching activities were performed.

The Company is developing its projects combining top international and local geological expertise. As one of the first international mineral exploration companies in south-eastern Europe, the Company's local knowledge offers the potential to identify and acquire other potentially attractive exploration projects in this region. Management believes that south-eastern Europe has underdeveloped natural resource potential and reduced political risk. While many of the countries in this area have not been subjected to systematic exploration for mineral resources, they have more developed economic, legal and political climates than other developing regions of the world.

In September 2013, the Company received an additional $1,025k in full and final settlement of all further cash payment obligations under renegotiated terms of the previously announced sale of Thrace Resources EOOD, in May 2012, which held the mineral rights to the Breznik and Rakitovo projects in Bulgaria. Euromax has retained a 1.5% net smelter return royalty on the first 330,000 ounces of gold and 970,000 ounces of silver produced from the Breznik project. A gain on the disposal of Thrace Resources EOOD of $1,025k was recognised in Q3-2013.

RESULTS OF OPERATIONS

	Quarter ended September 30, 2013	Quarter ended September 30, 2012	Nine months ended September 30, 2013	Nine months ended September 30, 2012
	$	$	$	$
Expenses				
Accounting, legal and professional	**(215,361)**	(207,909)	**(672,932)**	(635,705)
Depreciation	**(29,005)**	(22,775)	**(78,347)**	(59,767)
Office and general	**(120,409)**	(216,834)	**(445,877)**	(370,552)
Regulatory, filing and transfer agent	**(4,894)**	(5,354)	**(53,330)**	(70,728)
Rent	**(74,531)**	(55,994)	**(221,143)**	(111,917)
Salaries, director and management fees	**(454,042)**	(581,236)	**(1,608,644)**	(1,495,135)
Share-based payments	**(221,537)**	(153,191)	**(622,329)**	(571,602)
Shareholder communications and investor relations	**(234,105)**	(72,352)	**(482,906)**	(232,199)
Travel	**(116,844)**	(44,508)	**(433,818)**	(196,909)
Gain/(loss) on foreign exchange	**78,736**	(59,864)	**60,740**	(24,466)
	(1,391,992)	(1,420,017)	**(4,558,586)**	(3,768,980)
Finance income	**1,819**	11,196	**5,539**	28,980
Finance expense	**(6,504)**	(14,087)	**(17,232)**	(22,369)
	(4,685)	(2,891)	**(11,693)**	6,611
Other items				
Gain/(loss) on sale of unproven mineral right interests	**1,025,000**	(167)	**1,025,000**	(5,595)
Gain on sale of royalty right and other fixed assets	**-**	-	**201,388**	-
Other income	**127**	123,550	**127**	125,926
	(371,550)	(1,299,525)	**(3,343,764)**	(3,642,038)
Income tax expense	**(2,253)**	-	**(25,697)**	-
Loss for the period after tax	**(373,803)**	(1,299,525)	**(3,369,461)**	(3,642,038)

RESULTS OF OPERATIONS – 3-MONTHS ENDED SEPTEMBER 30, 2013 COMPARED TO 3-MONTHS ENDED SEPTEMBER 30, 2012

The Company recorded a net loss after tax of $374k or $0.00 per share in Q3-2013, compared to a net loss of $1,300k or $0.02 per share in the 3-months ended September 30, 2012 ("Q3-2012").

The reduced loss during the 3-months was mainly due to the following:

- In September 2013, the Company received an additional $1,025k in full and final settlement of all further cash payment obligations under renegotiated terms of the previously announced sale of Thrace Resources EOOD which held the mineral rights to the Breznik and Rakitovo projects in Bulgaria. This has been recognised as a gain on sale of unproven mineral right interests.
- Salaries, director and management fees have reduced by $127k as the Q3-2012 expense included the salaries of two former executive directors who resigned from their positions in November 2012. In addition to this from July 1, 2013 the Company's President and CEO reduced his annual salary by £20k ($32k).
- Office and general expenses reduced $96k as the Q3-2012 comparative principally reflects the cost of the Vancouver office which was closed in May 2013.

Partially offset by:

- Shareholder communications and investor relations expenses increasing by $181k which has been driven by an extensive public relations campaign in Macedonia during the period to continue establishing a strong positive profile for the Company with key stakeholders to the Ilovitza project.
- Travel expenses increasing $72k which reflects a reassessment of the costs capitalised into the Company's exploration projects which from the beginning of 2013 has resulted in all travel and accommodation costs being expensed consistently across the Company.

RESULTS OF OPERATIONS – 9-MONTHS ENDED SEPTEMBER 30, 2013 ("9M-2013") COMPARED TO 9-MONTHS ENDED SEPTEMBER 30, 2012 ("9M-2012")

The Company recorded a net loss of $3,369k or $0.04 per share in the nine months ended September 30, 2013 ("9M-2013"), compared to a net loss of $3,642k or $0.06 per share in the 9-months ended September 30, 2012 ("9M-2012").

The decreased loss during the nine months was mainly due to the following:

- In September 2013, the Company received an additional $1,025k in full and final settlement of all further cash payment obligations under renegotiated terms of the previously announced sale of Thrace Resources EOOD which held the mineral rights to the Breznik and Rakitovo projects in Bulgaria. This has been recognised as a gain on sale of unproven mineral right interests.
- In June 2013, the Company disposed of a net smelter royalty that it held in relation to the Timok exploration licences which the Company previously had title to. A gain on the disposal of this royalty together with other fixed assets of $201k was recognised in 9M-2013.

Partially offset by:

- Shareholder communications and investor relations expenses increasing by $251k which has been driven by an extensive public relations campaign in Macedonia during the period to continue establishing a strong positive profile for the Company and the Ilovitza project. In addition to this Buchanan Communications Limited has been retained by the Company since March 2013 to build the Company's presence in European markets.
- Travel costs increasing $237k has been driven by a combination of both management's reassessment of the costs capitalised to the Company's exploration projects, where from the beginning of 2013 all travel and accommodation costs are now expensed, together with increased investor relations activities including attendances at three North American conferences in the 9M-2013 together with analysts visits to the Ilovitza project.
- Salaries, director and management fees increasing by $114k which reflects a full nine month period cost of the Company enhanced management team which was established over the course of 2012.
- Higher rent expense in 9M-2013 of $109k which reflects a full nine month period of rent for the Company's London office which was only entered into in Q4 2012.
- Reduced other income of $126k in 9M-2013 due to a one-off technical services provided by the Company's Bulgarian subsidiary in respect of the Thrace Resources EOOD disposal in May 2012.

SUMMARY OF QUARTERLY FINANCIAL RESULTS
(Expressed in thousands of dollars except per share amounts)

Quarter ended	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011
Net loss	(374)	(1,413)	(1,536)	(1,921)	(1,300)	(1,530)	(813)	(1,008)
Loss per share	(0.00)	(0.02)	(0.02)	(0.03)	(0.02)	(0.03)	(0.01)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2013, the Company had working capital of $3,812k, compared to $2,592k at December 31, 2012, including a cash balance of $3,997k (December 31, 2012: $1,762k).

Trade and other receivables were $553k at September 30, 2013 which has reduced from $1,194k at December 31, 2012 due to the receipt of outstanding VAT receipts by the Company's Macedonian and Bulgarian subsidiaries together with GST/HST refunds in Canada. Included in trade and other receivables at September 30, 2013 was VAT receivable in Macedonia, Bulgaria, Serbia and the UK together with GST receivable in Canada.

Trade and other payables were $1,237k at September 30, 2013, compared to $749k at December 31, 2012 with the increase principally due to accruals relating to the on-going exploration drilling at the Company's Ilovitza and KMC projects as well as the Babjak and Zlataritza prospects.

Exploration activity in the Company's projects in south-eastern Europe and general and administrative overheads have been funded by cash on hand.

On March 7, 2013, the Company closed a non-brokered private placement for the issuance of 14,814,815 common shares of the Company at a price of $0.54 per common share raising $8 million in gross proceeds. The Company incurred cash share issue costs of $87k in connection with the March 2013 private placement in respect of filing and legal costs.

Additionally, the Company entered into an agreement to appoint Investec Bank plc ("Investec") as Lead Banker whose role will include Global Project Finance Coordinator and Treasury Arranger to the Company. In consideration for providing these services, the Company will undertake to issue Investec on the date of completion of a listing of the Company's shares in the United Kingdom ("UK Listing"), and in certain other circumstances as described in the Company's news release dated January 23, 2013, a number of warrants. Each warrant would be exercisable for a period of five years at a 10% premium to the issue price of the securities offered in a UK Listing (or at the Company's share price if there is no UK Listing), such that the number of warrants multiplied by the exercise price thereof would be equal to $5 million.

On January 13, 2012, the Company completed a non-brokered private placement consisting of 5,766,666 units in the Company at a price of $0.66 per unit, for gross proceeds of $3,806k. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.90 until January 16, 2014.

The warrants issued in 2012 were valued by the Company at $2,082k. The aggregate fair market value of the warrants and the shares issued in the 2012 private placement was distributed on a pro-rata basis between share capital and equity reserve.

The Company incurred cash share issue costs of $40k in connection with the 2012 private placement in respect of filing and legal costs, of which $27k was allocated to share capital and $14k to equity reserve.

On June 13, 2012, the Company completed a non-brokered private placement (the "June 2012 Private Placement") consisting of 14,000,222 common shares in the Company at a price of $0.45 per share, for gross proceeds of $6,300k. The Company incurred cash share issue costs of $71k in connection with the June 2012 Private Placement in respect of filing and legal costs.

The 2013 and 2012 equity financings have allowed the Company to fund activities to advance its exploration and development projects in south-eastern Europe. The Company is in the development and exploration stage and has no source of operating cash flow. The Company's ability to continue operations is contingent on its ability to obtain funds through the future issuance of securities.

LIQUIDITY AND CAPITAL RESOURCES - continued

Operating Activities
Cash used in operations in 9M-2013, including the changes in non-cash working capital items, was $3,265k (9M-2012: $2,787k).

Financing Activities
Cash received from financing activities in 9M-2013 included $7,913k from the private placement described above (9M-2012: $9,995k) and $74k from the exercise of 191,667 share options (9M-2012: $518k from the exercise of 958,333 share options and 300,467 warrants).

Investing Activities
The Company used cash of $2,569k on investing activities in 9M-2013 (9M-2012: $3,642k), to further advance exploration of its unproven mineral right interests and to purchase new equipment. A total of $3,576,128 was spent on unproven mineral right interests and purchases of property plant and equipment however this was partially offset by proceeds from the sale of a royalty right and other fixed assets of $201,388 and the full and final proceeds from the sale of Thrace Resources EOOD of $1,025k.

A summary of changes to the Company's unproven mineral right interests on an accruals basis in 9M-2013 and 9M-2012 is presented below.

Summary of Exploration Expenditures	Bulgaria					Macedonia	Serbia	Total
	Trun	*Breznik*	*Rakitovo*	*Babjak*	*Zlataritza*	*Ilovitza*	*KMC*	
	$	$	$	$	$	$	$	$
Balance, January 1, 2012	2,402,275	1,270,474	204,101	-	67,439	4,467,346	3,045,319	11,456,954
Exploration expenditures:							-	
Assays and analysis	109,913	-	-	-	-	99,905	40,898	250,716
Drilling	1,118,716	-	-	-	-	959,418	1,246,700	3,324,834
Geological consulting	636,879	-	-	-	-	238,239	34,199	909,317
Geophysical contractors	94,831	-	-	-	35,118	-	2,537	132,486
Other	62,545	-	-	6,628	4,492	8,495	48,431	130,591
	4,425,159	1,270,474	204,101	6,628	107,049	5,773,403	4,418,084	16,204,898
Other items:								
Sale of unproven mineral right interests	-	(1,249,392)	(200,926)	-	-	-	-	(1,450,318)
Exchange differences	(146,028)	(21,082)	(3,175)	(236)	(3,798)	(168,103)	(221,052)	(563,474)
Balance, September 30, 2012	4,279,131	-	-	6,392	103,251	5,605,300	4,197,032	14,191,106
Balance, January 1, 2013	**4,551,873**	**-**	**-**	**104,649**	**181,101**	**7,219,361**	**4,669,509**	**16,726,493**
Exploration expenditures:								
Assays and analysis	**85,154**	**-**	**-**	**69,037**	**-**	**226,858**	**7,665**	**388,713**
Drilling	**-**	**-**	**-**	**378,610**	**-**	**1,045,118**	**561,003**	**1,984,731**
Geological consulting	**236,301**	**-**	**-**	**142,912**	**59,874**	**141,780**	**64,957**	**645,824**
Geophysical contractors	**41,150**	**-**	**-**	**37,268**	**2,790**	**-**	**-**	**81,208**
Feasibility costs	**-**	**-**	**-**	**-**	**-**	**504,042**	**-**	**504,042**
Other	**105,735**	**-**	**-**	**5,843**	**13,768**	**193,193**	**37,896**	**356,435**
	5,020,212	**-**	**-**	**738,320**	**257,532**	**9,330,353**	**5,341,029**	**20,687,445**
Other items:								
Exchange differences	**254,541**	**-**	**-**	**38,413**	**11,949**	**605,244**	**300,627**	**1,210,773**
Balance, September 30, 2013	**5,274,753**	**-**	**-**	**776,732**	**269,481**	**9,935,597**	**5,641,655**	**21,898,219**

RELATED PARTY TRANSACTIONS

Details of the transactions between the Company and other related parties are disclosed below.

Trading transactions
The Company's related parties consist of companies owned by executive officers, former executive officers and directors as follows:

	Nature of transactions
Metallica Consulting Co.	Exploration fees
Delphis Financial Strategies Inc.	Management fees
Lamar EOOD	Exploration fees

RELATED PARTY TRANSACTIONS - continued

During the 9-month periods ended September 30, 2013 and 2012 the Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

	2013	2012
	$	$
Management fees	**42,500**	79,500
Exploration fees	**55,569**	207,580
	98,069	287,080

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at September 30, 2013 included $nil (December 31, 2012: $34,049), which were due to private companies controlled by directors and officers of the Company. At September 30, 2013 the Company has three executive and three non-executive directors (2012: four executive and three non-executive directors).

EXPLORATION PROJECTS

This section outlines the exploration activities carried out in the 3-months ended September 30, 2013 ("Q3-2013"). Patrick Forward, Chief Operating Officer, is the Qualified Person responsible for the review of the technical information contained in this section of the Company's MD&A.

Ilovitza Gold Copper Project – Macedonia

Ilovitza is a gold copper porphyry deposit associated with typical porphyry alteration, located 18 km from the town of Strumica and easily accessible by road. During 2012 an EIS for the project was approved by the Macedonian authorities and a mining concession was also granted.

Following completion of an update of the Mineral Resources at Ilovitza (see press release dated 05 August 2013), which successfully increased the Measured and Indicated Resources in the fresh and mixed zones at Ilovitza from 22Mt to 184Mt, work has progressed on the Pre-Feasibility Study (PFS) as follows:

Geotechnical work
Following a sensitivity analysis on pit slopes which demonstrated that the project was very sensitive to open pit slopes, the geotechnical programme was extended to include drilling using inclined holes and triple barrelled coring and packer testing to assess rock porosity. This drilling approach will enable the more accurate assessment of stable rock slopes for the pit. The drilling took longer than anticipated due to technical issues including the engine breakdown of the rig, requiring a full engine replacement. The programme overran by some six weeks and has impacted the finalisation of pit optimisation and PFS pit design. The positive impact of this work is so material to the project that a delay to the PFS was deemed appropriate by management.

The drilling is now complete and all the required geotechnical lab test work has been completed. The results are being incorporated in to the mine design.

Mine Design
Pit optimisation work has now commenced. Results are expected in the coming weeks

Metallurgical Test Work
Initial work was carried out this year in order to establish the work index of the material that will be going through the mill.

The first phase of PFS metallurgy on the homogenized 400kg sample taken earlier this year focussed on establishing optimal grind sizes and on looking at the alternatives of:

- A bulk sulphide float where an initial rougher flotation is carried out to maximise recovery of all sulphide species. This leads to the loss of some copper but should maximise gold recovery; and,
- A selective copper concentrate where copper collector reagents float copper sulphides by preference. This maximises copper recovery and copper grade in the concentrate but possibly at the expense of some gold recovery.

EXPLORATION PROJECTS - continued
Ilovitza Gold Copper Project – Macedonia - continued

Metallurgical Test Work - continued
It has been decided to complete locked cycle test on both approaches to ensure that an optimal approach can be taken to the revenue of the project. Current work is optimising regrind sizes and reagent quantities before the commencement of locked cycle flotation tests. As with the geotechnical work, the additional work to optimise the metallurgy has impacted the timing of the PFS publication.

Tailings
Following geotechnical assessment of the various sites the Stuka Valley, adjacent to the proposed pit, is the selected valley for tailing disposal. Two approaches are being assessed:

- Thickened tailings stored behind conventional embankments with waste rock stored in the downstream of the lower embankment and further buttressing the structure;
- Co-disposal of tailings and waste, possibly incorporating filtered tailings cake.

A cost benefit analysis of the two approaches is being undertaken.

Cost Estimation
A number of cost optimisation steps are being taken as part of the PFS including:

- The capital civil engineering (TMF, roads, plant site) budget is being optimised with local quotes as preliminary designs come in from the engineering work.
- Tetra Tech are going to assess the financial impact of owner versus contract mining.
- Quotations for key plant equipment on the 12Mt a year throughput option are being updated with mill sizes matching the work index established in the metallurgical work.
- Quotations for local power and fuel are being prepared. A clarification on which duties other than VAT can be deducted is being sought.
- Local labour costs are being incorporated.

Trun Gold Project – Bulgaria

The Trun project comprises six vein sets: Logo, Ruy, Nadeja, KD, Zlata and K2. The mineralisation is characteristic of intrusive related gold. The vein sets are hosted by granite intrusions with the exception of the Logo vein system, which is hosted within schistose country rocks. The 2012 exploration programme comprised 5,880 metres of diamond core drilling over all six vein sets.

The Trun property is currently the subject of a Commercial Discovery Certificate application in Bulgaria. The application was made in July 2012 and formally accepted in November 2012. Bulgarian regulations required the application be accompanied by an estimate of resources using the Bulgarian system of classification and as such included veins which would not meet CIM resource classification requirements such as those highlighted for further drilling in the Tetra Tech report. Once the Certificate is granted and further drilling is allowed, it is the Company's intention to drill these zones. Environmental baseline work, community projects and liaison as well as re-interpretation of geochemical and geophysical data continue on the project in the meantime.

Karavansalija Mineralised Complex ("KMC") Copper Gold Project – Serbia

The KMC project is located in south-west Serbia, some 200 kilometres from the capital Belgrade. The licence covers around 23 km^2. KMC's mineralisation includes thick sequences of gold-copper skarns, gold skarns, zinc-lead-copper-gold skarns and volcanic hosted gold mineralised silica breccias. The KMC 2013 drill programme was designed to test three main targets:

- Breccia pipes in the northern part of the concession;
- The Gradina Cu Au Zn skarn target in the south of the concession and;
- Au-Cu-Zn skarn at Medenovac, especially the high grade zinc investigated last year.

Hole EOKSC 1360 was to test a cluster of breccia pipes mapped at surface in the northern part of the concession but failed to intercept significant mineralisation.

EXPLORATION PROJECTS - continued
Karavansalija Mineralised Complex ("KMC") Copper Gold Project – Serbia - continued

EOKSC 1361 was sited at UTM grid position 471761 E, 4765088 N on the Gradina skarn target in the southern part of the concession, which had been well defined with IP/Resistivity and Gravity geophysical surveys. Whilst this first hole failed to intercept significant mineralisation, it did reveal a change in the interpreted dip of the zone and an adjustment of the predicted target position. Holes EOKSC 1361a and 1361b were then drilled at different dips from the same collar position as follow up on the Gradina target and both intercepted significant widths of gold and zinc mineralisation. The Gradina target is now interpreted to link with the Copper Canyon target about 1 kilometre to the East.

Summary of results

Hole ID	Azimuth of Hole	Dip of Hole	From (m)	To (m)	Intersection (m)	True Width (m)	Au (g/t)	Zn (%)
EOKSC 1361a [1]	060 ^{o}	-60 ^{o}	240.4	278.1	37.7	33.9	0.93	0.51
Including [2]	060 ^{o}	-60 ^{o}	269.0	278.1	9.1	8.2	1.98	1.59
EOKSC 1361a [1]	060 ^{o}	-60 ^{o}	371.0	422.0	51.0	45.9	0.75	0.65
Including [2]	060 ^{o}	-60 ^{o}	371.0	383.0	12.0	10.8	2.27	0.18
EOKSC 1361b [1]	062 ^{o}	-82 ^{o}	433.0	548.0	115.0	103.5	1.75	0.80
Including [2]	062 ^{o}	-82 ^{o}	461.0	543.3	82.3	74.1	2.34	0.76
EOKSC 1361b [1]	062 ^{o}	-82 ^{o}	592.0	642.0	50.0	45.0	5.02	0.54
Including [2]	062 ^{o}	-82 ^{o}	595.0	630.0	35.0	31.5	6.81	0.75
Further including [3]	062 ^{o}	-82 ^{o}	603.5	615.0	11.5	10.4	14.78	1.80

Notes
1. Intercepts identified using a 0.4 g/t AuEq. cut-off.
2. Intercepts identified using a 1.0 g/t AuEq. cut-off.
3. Intercepts identified using a 6.0 g/t AuEq. cut-off.
Gold equivalent based on total recovery and using prices as follows: Au $1,400 / oz and Zn $2,000 / tonne.

The Gradina assay results indicate the potential for a high-grade gold-zinc mineralisation within the Copper Canyon-Gradina skarn complex, which has a large overprint of approximately 1,200 by 500 meters, as demonstrated by the geophysical surveys. Drilling at KMC continues in the central part of the concession where high-grade zinc skarns were discovered last year.

EOKSC-1363 and 1364 test the Au-Cu-Zn skarn at Medenovac, on KMC in the area of high geochemical, gravity and IP anomaly where high zinc grades were encountered in the 2012 drilling. Logging has identified encouraging intercepts indicating a zone of 50 to 70 metres thickness. Assays are awaited.

Babjak and Zlataritza Gold Project – Bulgaria

The Babjak and Zlataritza properties are located in south-western Bulgaria, some 80 km south from the capital, Sofia. During the 2012 programme the Company conducted geochemical, mapping, trenching and IP/resistivity/magnetic geophysical surveys over the concession as well as compiling historic data, targeting intrusive related gold systems. This work has highlighted 12 significant quartz vein stockwork zones developed along the south-western boundary of a granite batholith, hosted in the granite and in gneiss. The zones were explored for molybdenum and partly for silver by exploration adits in late 1960's but significant gold mineralisation was identified by the Company's exploration. The mineralised zones have been traced along between 500 to 1,300 metres strike length each.

Exploration drilling of a number of targets at Babjak has continued through the quarter, whilst at Zlataritza a trenching programme was undertaken during the period. The results from both campaigns are expected to be available for release during Q4 2013.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are summarised in Note 3 of its audited consolidated financial statements for the year ended December 31, 2012. The preparation of consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board which requires management to select accounting policies and make estimates and judgements that may have a significant impact on the consolidated financial statements.

The Company regularly reviews its estimates; however, actual amounts could differ from the estimates used and, accordingly, materially affect the results of operations.

Examples of significant estimates include:

- Carrying values of unproven mineral right interests;
- Carrying values of equipment and depreciation rates for equipment;
- Valuation of deferred income taxes and allowances;
- Assumptions used to assess impairment of mineral rights interest and equipment; and
- Valuation of share-based payments.

Examples of significant judgements, apart from those involving estimates, include:

- The accounting policies for unproven mineral right interests and equipment;
- Classification of financial instruments; and
- Determination of functional currency.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES

The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks sets out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Company'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, in light of their own financial circumstance, the factors set out herein.

Global Financial Conditions

Global financial conditions in recent years have been characterised by volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to financing has been negatively impacted by many factors as a result of the global financial crisis. This may impact the Company's ability to obtain financing in the future at all, or on reasonable terms. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Fluctuation of Commodity Prices

The Company's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in commodity prices. Commodity prices are volatile and are affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mining countries throughout the world.

Any future serious drop in commodity prices or sustained low commodity prices could adversely impact the Company's future revenues, profits and cash flows. In particular, sustained low, or further reductions in, commodity prices could:

- reduce or eliminate the Company's ability to finance the exploration of existing and future mineral projects;
- force the Company to lose its interest in, or to sell, all or some of its properties;
- halt or delay the development of existing or new projects; and
- reduce the value of the Company's securities.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – continued
Fluctuation of Commodity Prices - continued

Furthermore, declining or sustained low commodity prices could impact the Company'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.

Dependence on Third Party Financing

The Company currently has no source of operational cash flow. As a result, the Company 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 debt financing will be dependent upon the prevailing market conditions at that time and upon the ability of a company without any significant projects already in production to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. 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 of the Company's properties.

Dilution

The Company will require additional monies to fund development and exploration programs and potential acquisitions. The Company 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 Company'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 Company's securities.

No Dividends

The Company has never 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. 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 Company's board of directors 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 of directors to be relevant at the time.

Currency Risk

The Company maintains most of its working capital in Canadian dollars. The Company currently operates in Bulgaria, Macedonia and Serbia and its operating costs are incurred in a combination of Bulgarian Lev, Macedonian Denar, Serbian Dinar, United States Dollars, British Pounds or Euros. Accordingly, the Company is subject to fluctuations in the rates of currency exchange between these currencies. The Company has not hedged its exposure to currency fluctuations.

Economic and Political Instability in Foreign Jurisdictions

The Company currently operates in Bulgaria, Macedonia and Serbia. There are risks to conducting business in foreign countries. These risks may include, among others, invalidation of governmental orders and permits, uncertain political and economic environments, sovereign risk, war, civil disturbances, arbitrary changes in laws or policies, the failure of foreign parties to honour contractual relations, delays in obtaining or the inability to obtain necessary governmental permits, authorizations and consents, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company 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 Company's operations, restrict the movement of funds or result in the deprivation of mining related rights or the taking of property by nationalization or expropriation without fair compensation.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - continued
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. To the extent that the Company continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programs.

There can be no assurance that the Company's exploration efforts will be successful. The success of exploration is determined in part on the following factors:

- the identification of potential mineralization based on superficial analysis;
- availability of prospective land;
- availability of government-granted exploration and exploitation permits;
- the quality of management and geological and technical expertise; and
- the capital available for exploration and development.

Substantial expenditures are required to determine if a project has economically mineable mineralization. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. As a result of these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves and the development of mines.

Resource Estimates

The mineral resource estimates presented herein are made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance estimates will be accurate. 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.

Capital and Operating Cost Risks

The Company's forecasts and technical reports are 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 Company may differ substantially owing to factors outside the control of the Company, 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 Company 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 Company has a number of development projects which involve significant capital expenditure. Further, the Company 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 its assets. As a result, the Company's operations at its sites are subject to a number of risks, some of which are outside the Company'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 Company. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, results of operations and financial position.

Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – continued
Operating Hazards and Other Uncertainties - continued

- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Limitations on the Transfer of Cash or Other Assets

The Company is a Canadian company that conducts operations through foreign (principally Bulgaria, Macedonia and Serbia) subsidiaries and joint ventures, and substantially all of the Company's assets consist of equity in these entities. Accordingly, any limitation on the transfer of cash or other assets between the Company and these entities, or among these entities, could restrict the Company's ability to fund its operations efficiently.

Permitting Requirements

Mining operations require mining and other permits from the government. 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.

Government Regulation

Mineral businesses are subject to regulation and intervention by governments in such matters as the imposition of specific exploration, drilling and development obligations; environmental protection controls and control over the development and abandonment of resource (including restrictions on production). As well, governments may regulate or intervene with respect to prices, taxes, royalties and the exportation of commodities.

Such regulation 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 Company's operating costs and have a material adverse impact on the Company.

Environmental Risks

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. There is no assurance that the Company will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be in compliance 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. In this regard, environmental hazards may exist on the properties in which the Company has an interest which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

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, will not adversely affect the Company's operations, or its ability to develop its properties economically.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - continued
Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and surrounding communities. 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 the compliance of 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 Company's operations. The Company has made, and expects to make in the future, significant expenditure 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.

As a mining business, the Company 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 will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimise any potential damage or disruption to the interests of those stakeholders. The Company 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 Company may face opposition with respect to its current and future development and exploration projects which could materially adversely affect the Company's business, results of operations and financial condition.

Further, certain non-governmental organisations ("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 Company's operations specifically, could have an adverse effect on the Company's reputation and financial condition and may impact its relationship with the communities in which it operates. The Company seeks to mitigate this risk by its commitment to operate in a socially responsible manner. However, there can be no guarantee that the Company's efforts in this respect will mitigate this potential risk.

The Company may also 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.

Tax Matters

The Company's tax residency is affected by a number of 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 non-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 Company'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 were resident in Canada.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. 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, the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of operations.

Competition

The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. The majority of these companies have greater financial resources, operational experience and technical capabilities. As a result, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - continued
Title Matters

The Company periodically confirms the validity of its title to, or contract rights with respect to, each mineral property in which it has a material interest. However, the Company cannot guarantee that title to its properties will not be challenged. The Company's mineral 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 Company might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

Insurance Coverage Could Be Insufficient

While the Company 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 Company 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 financial performance and results of operations.

Carrying Value of Property

Based on annual impairment reviews made by management, in the event that 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 fair value, with the write-down amount charged to the income statement. These write-downs could occur if: the carrying amounts of the capitalised costs exceed the related undiscounted net cash flows of reserves; 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 prices, discount rates, 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 Company's business, results of operations and financial condition.

Dependence on Key Personnel

The success of the Company and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Company may have a material adverse effect on the Company. The Company does not presently have "key person" life insurance for any of its officers.

Conflicts of Interest

Certain of the directors and officers of the Company are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company 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 Company, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

SUBSEQUENT EVENTS

There have been no reportable events subsequent to September 30, 2013.

FORWARD-LOOKING STATEMENTS

This document contains statements that are forward-looking, such as those relating to results of operations and financial condition, capital spending, financing sources, commodity prices, mineral resources and property evaluation plans and programs. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking statements contained in this MD&A are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OTHER MD&A REQUIREMENTS

As of November 4, 2013, the Company had outstanding 85,347,340 common shares, 5,766,666 share purchase warrants with an exercise price of $0.90 per share, 5,890,405 share options, with exercise prices ranging from $0.39 to $1.05 per share, and 1,072,882 restricted share units. Additional information is available on SEDAR at www.sedar.com and at the Company's website www.euromaxresources.com.