MANAGEMENT’S DISCUSSION & ANALYSIS

For the year ended December 31, 2014

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of Euromax Resources Ltd. ("Euromax" or "the Company") and its subsidiary companies (collectively, the "Group") is prepared as of March 23, 2015 and should be read in conjunction with the Group's audited consolidated financial statements and related notes for the years ended December 31, 2014 ("FY14") and December 31, 2013 ("FY13"), which are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The Group's functional and reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated.

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 ("TSXV") under the trading symbol "EOX".

CORPORATE STRATEGY

The Group's ambition is to become the leading gold and base metal mining company in Europe. We will strive to set the standard for developing mines in Europe by using best industry practices at our operations and implementing the highest standard for environmental management and managing health and safety in the work place.

The Group mission is to bring Ilovitza into production within the next five years and grow the value of our business by maximising the potential of Ilovitza as our flagship asset. Delivery of value for our shareholders is key and we intend to pursue a suite of financing alternatives such that we may grow our business without diminishing value for shareholders.

As part of all our activities we will engage with and empower communities to be part of our projects and we will look to create mutually beneficial opportunities for all our stakeholders including local businesses, communities and employees.

2014 HIGHLIGHTS

US$175 million Gold Streaming Agreement with Royal Gold

On October 21, 2014, the Group announced that it had entered into a US$175 million gold purchase and sale agreement ("Streaming Agreement") with RGLD Gold AG, a wholly-owned subsidiary of Royal Gold, Inc ("Royal Gold") to finance the next stage of development and construction of the Company's Ilovitza gold-copper project in the Republic of Macedonia (the "Project").

Subject to the execution of requisite security documentation, advances under the Streaming Agreement will be available in three principal tranches:

- An initial tranche of US$7.5 million within 90 days from the date of signing.
- A second tranche of US$7.5 million on the 1st anniversary of the signing date.
- A third tranche of US$160 million towards the capital cost of the Project.

The first two tranches of the Streaming Agreement are to be used to further the development of the Project in respect of both permitting and the completion of a definitive feasibility study ("DFS") and front end engineering and design ("FEED") planned for 2016. The third tranche is to be used, pro-rata with other sources of finance, to fund all capital expenditures at the Project.

Under the Streaming Agreement, the Group will deliver physical gold in an amount equal to 25% of payable gold produced from the Project until 525,000 ounces have been delivered to Royal Gold, and 12.5% thereafter for life of mine. Royal Gold will purchase the gold delivered at a cash purchase price of 25% of the London PM gold fixing price as quoted by the London Bullion Market Association on the date of delivery for each ounce delivered and shall apply the balance as a reduction against the US$175 million advance payment. No interest shall be payable on the advance payments.

Subsequent to year end, the Group successfully completed a $7.9 million private placement (See Note 18(a)), of which it received $1.7 million prior to year end (See Note 10 (d)). In addition, subsequent to year end, the Group received in two parts, the initial payment of US$7.5 million from Royal Gold pursuant to the Gold Purchase and Sale Agreement signed on October 21, 2014 and the First Amendment signed and announced on March 3, 2015. Refer to the Subsequent Events for further details.

2014 HIGHLIGHTS - CONTINUED

Non-brokered private placement of $7.874 million

On December 9, 2014, the Company announced that it entered into a subscription agreement (the "Subscription Agreement") with the European Bank for Reconstruction and Development (the "EBRD") under a non-brokered private placement (the "Private Placement") concurrently with certain other shareholders raising gross proceeds of $7.874 million.

Pursuant to the Subscription Agreement, Euromax issued to the EBRD an aggregate of 23,368,547 common shares in the Company at a price of $0.25 per share amounting to $5.842 million. The EBRD also received 5,915,000 share purchase warrants. Each share purchase warrant is exercisable to acquire one common share of the Company at a price of $0.40 until January 12, 2020.

Concurrently, the Company issued to certain other investors an aggregate of 8,126,850 common shares in the Company at a price of $0.25 per share for total proceeds of $2.032 million. The investors, all of whom are existing shareholders of Euromax, also received 2,031,713 share purchase warrants with terms similar to those issued to the EBRD.

At December 31, 2014, the Group had received $1.7 million in advance of issuing shares to the Private Placement participants.

Ilovitza Preliminary Feasibility Study

The Group's primary attention is the development of its Ilovitza gold-copper project in Macedonia. After the completion of resource definition and a significant amount of engineering, the Group has advanced the Ilovitza project work to a Pre-Feasibility Study ("PFS"), results of which were announced on June 5, 2014. During the second half of the year the technical team supported the fundraising activities of the corporate team, in particular during due diligence associated with the abovementioned US$175 million Streaming Agreement with Royal Gold and the investment by the EBRD. The due diligence process scrutinised the Ilovitza PFS in detail and also examined the environmental and social base line work being conducted at the Ilovitza project site.

As announced on December 9, 2014 the Group announced a contract for a DFS package covering the plant and the mine infrastructure to AMEC Foster Wheeler following a competitive tendering process. Since closing the Private Placement the Group has let a number of supplemental DFS contracts and is fully focused on delivering the DFS during the fourth quarter of 2015.

Euromax Exploration Services EOOD ("EES")

EES has continued delivering its exploration services on its first work order, under a five-year framework agreement, on the Babjak and Zlataritza projects. Management is delighted with the progress made at EES during FY14, which has recorded revenues of $2.695 million and gross profits $0.444 million and significantly contributed to reducing the Group's monthly cash burn rate.

Looking forward, EES management has agreed a 2015 work programme for the Babjak and Zlataritza projects and potential exists for additional work to be performed in future periods both on these projects as well as other projects owned by the purchaser of Euromax Services EOOD. Notwithstanding this EES management are pursuing contracts with other mineral exploration companies operating in Europe.

Sale of Euromax Services EOOD

Since the beginning of 2012 the Group has been undertaking a programme to sell its Bulgarian exploration assets and this was successfully completed in FY2014, allowing the Group to concentrate its efforts on developing the Ilovitza gold-copper project in Macedonia. The sale of Euromax Services EOOD ("Euromax Services") was completed on May 9, 2014 for a total consideration of US$3.5 million ($3.9 million). In total, the Group has received cash of $5.525 million from the sale of Euromax Services and Thrace Resources EOOD, with a further $0.9 million receivable assuming no claims under the warranties of the sale and purchase agreement by the purchaser.

SELECTED ANNUAL FINANCIAL INFORMATION

(Expressed in thousands of dollars except per share amounts)

Years Ended December 31,	2014	2013	2012
	$000s	$000s	$000s
Total revenue	2,695	-	-
Net loss after tax	(10,847)	(8,075)	(5,458)
Basic and diluted loss per share	(0.13)	(0.10)	(0.09)

As at December 31,	2014	2013	2012
	$000s	$000s	$000s
Net working capital/(deficiency)	(2,720)	5,082	2,592
Unproven mineral right interests	15,987	17,609	16,726
Total assets	19,821	24,304	20,425

PROJECTS

This section outlines the exploration activities carried out in the year ended December 31, 2014. Patrick Forward, Chief Operating Officer, is the Qualified Person responsible for the review of the technical information contained in this section of the Group'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.

The Company published results of its PFS on the project in early June with a technical report filed on the SEDAR website on July 22, 2014. On December 22, 2014 the Company announced the refiling of an amended NI 43-101 compliant technical report titled "Pre-Feasibility Study Technical Report for the Ilovitza Gold-Copper Project in Southeast Macedonia" (the "Report"), dated December 19, 2014. This was as a result of a review carried out by the British Columbia Securities Commission ("BCSC") as part of their ongoing programme to improve the quality of disclosure provided to investors. This led to the Company commissioning independent third party reviews to certain sections of the technical report with consequent changes to the Qualified Persons responsible for those sections. There were no material differences in the results or the conclusions of the Report as a result of the third party review.

PFS Highlights (based on US$1,250/oz Au and US$3.00/lb Cu)

- Maiden Total Probable Reserve of 225 million tonnes containing:
  - 2.45 million ounces of gold
  - 905 million pounds (411 thousand tonnes) of copper
- Total Sulphide Probable Reserve of 209 million tonnes at an average grade of 0.34 g/t Au and 0.20% Cu
- Total Oxide Probable Reserve of 16 million tonnes at 0.33 g/t Au
- Throughput of 10 million tonnes per annum and mine life of 23 years
- Conventional open pit with strip ratio of 0.7:1
- Average process recoveries of 86.5% gold and 84% copper
- Average annual payable production of 95,000 oz gold and 16,000 tonnes of copper
- World Gold Council defined Adjusted Operating Cash Costs of US$216/oz and All-In Costs of US$334/oz
- Pre-tax NPV$^{(5\%)}$ of US$675 million and Post-tax NPV$^{(5\%)}$ of US$558 million
- Pre-tax IRR of 18.6% and Post-tax IRR of 16.5%
- Initial Capex of US$502 million including contingency
- Distributable post-tax net cash flow of US$1.2 billion after capex

The current pit-constrained Mineral Resources for the property can be summarised as follows:

PROJECTS - CONTINUED

Ilovitza Gold Copper Project – Macedonia - continued

Mineral Resource (Effective 27 November 2013)

Classification	Tonnage (Kt)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Sulphide (based upon a dollar equivalent cut-off of $16/t.)					
Measured	18,440	0.34	0.22	200	88,677
Indicated	218,640	0.33	0.22	2,341	1,036,427
Total M+I	237,080	0.33	0.22	2,541	1,125,104
Inferred	19,850	0.36	0.22	226	96,942
Oxide (based upon a dollar equivalent cut-off of $8/t.)					
Measured	1,340	0.38	-	16	-
Indicated	34,540	0.33	-	365	-
Total M+I	35,880	0.33	-	381	-
Inferred	6,750	0.25	-	55	-

Notes:

1. Dollar equivalent cut-off based upon the following calculation Dollar Eq. = (Au * recovery * price) + (Cu * recovery * price), using the following inputs:
   - Au process recovery in oxide 86% based on early test work
   - Cu process recovery in oxide 0% based on early test work
   - Cu process recovery in fresh 85% based on early test work
   - Au process recovery in fresh 65% based on early test work
   - Spot metal prices effective 19 August 2013 (Au = US$1,366/oz, Cu = US$3.30/ lb)
2. Resource cut-off of US$16 used for sulphide material
3. Resource cut-off of US$8 used for oxide material
4. Numbers may not add exactly due to rounding
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards, definitions and guidelines.
6. For additional information on key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves, including quality assurance measures and other technical information in respect of Ilovitza, please refer to our technical report entitled "Pre-Feasibility Study Technical Report for the Ilovitza Gold-Copper Project in Southeast Macedonia" with an effective date of 5 June 2014.

Mineral Reserve (Effective June 2014)

Classification	Tonnage (Kt)	Grade		Contained Metal	
		Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Sulphide (Fully Diluted)					
Probable	208,650	0.34	0.2	2,276	905,100
Oxide (Fully Diluted)					
Probable	16,230	0.33	-	172	-

Notes:

1. Sulphide mill cut-off of 0.3 g/t gold equivalent based upon the following calculation:
   - Recovered gold equivalency based on = (recovery *Au grade) + ((Cu grade * recovery * copper price)/ gold price)
   - Au and Cu process recoveries of 90% based on early test work
   - Mining recovery 95%
   - Mine dilution 5%
   - Metal prices Au = US$1,250/oz, Cu = US$3.00/lb
   - Assumed process cost per in-situ tonne US$8.05
2. Oxide mill cut-off of 0.25 g/t gold upon the following calculation:
   - Recovered gold based on = (recovery *Au grade)
   - Au process recovery 90% based on early test work
   - Mining recovery 95%
   - Mine dilution 5%
   - Metal prices Au = US$1,250/oz, Cu = US$3.00/lb
   - Assumed process cost per in-situ tonne US$6.90

PROJECTS - CONTINUED

Ilovitza Gold Copper Project – Macedonia - continued
Mining is planned via conventional open pit methods using a large-scale mining fleet that enables bulk-mining at a rate of 10 million tonnes a year. The good continuity of grade in the main mineralised areas enables mining to be carried out at a low average strip-ratio of 0.7:1. Ore will be milled by SAG and Ball mills and then processed by a concentrator using conventional flotation to produce a copper-gold concentrate with the flotation tailings being re-treated to recover gold doré on site. Waste rock from the open pit will be used to construct the tailings embankment.

Requests for proposals were sent to ten leading engineering groups during fourth quarter of 2014 with the aim of procuring a DFS and FEED package covering the plant and mine infrastructure. The contract was awarded to AMEC Foster Wheeler's Johannesburg office for the DFS and a contract for the FEED is expected to be signed in the first half of 2015. Proposals were also sent out for the mine design and scheduling DFS work and proposals have been considered and a contract will be awarded early in 2015.

Metallurgical testwork was on-going with SGS mineral services aimed at further optimising the process flow sheet prior to the main testwork programme to support the DFS plant design, which will also be carried out by SGS Mineral Services.

The remaining studies required for the DFS and their status are as follows:

- Mineral Resource drilling and update to be carried out by Tetra Tech.
- Refinement of the tailings design to be carried out in Macedonia with third party review. Discussions are being held with an experienced consulting group to achieve this.
- Environmental and social impacts assessments with a proposal in preparation from Golder Associates incorporating work by Schlumberger Water Services.

Environmental and social base line monitoring were also conducted throughout the year.

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 23.6 square kilometres and was renewed for an additional two years on March 20, 2014. KMC's mineralisation includes thick sequences of gold-copper skarns, gold skarns, zinc-lead-copper-gold skarns and volcanic hosted gold mineralised silica breccias.

Drilling at the KMC Medenovac target has been deferred until 2015.

RESULTS OF OPERATIONS

(Expressed in thousands of dollars except per share amounts)

KEY POINTS

- *FY14 operating loss of $6.513 million (FY13: $6.189 million)*
- *FY14 operating cash costs (operating excluding depreciation, amortisation and share-based payments) increased slightly to $3.328 million (FY13: $5.104 million)*
- *One-off non-cash impairment charge of $3.237 million on KMC project in Serbia in Q4-2014*
- *FY14 loss after tax increases to $10.847 million (FY13: $8.075 million)*
- *Q4-2014 loss after tax reduces to $4.682 million (Q4-2013: $4.748 million)*

	Quarter ended December 31		Year ended December 31	
in thousands	2014 (Unaudited)	2013 (Unaudited)	2014	2013
Revenue	**94**	-	**2,695**	-
Direct costs	**(142)**	-	**(2,251)**	-
Gross (loss)/profit	**(48)**	-	**444**	-
Expenses				
Accounting, legal and professional	**(236)**	(192)	**(575)**	(865)
Depreciation	**(42)**	(27)	**(126)**	(99)
Amortisation	**(5)**	(5)	**(21)**	(11)
Office and general	**(76)**	(125)	**(362)**	(518)
Regulatory, filing and transfer agent	**(2)**	(6)	**(41)**	(60)
Rent	**(63)**	(78)	**(312)**	(299)
Salaries, director and management fees	**(581)**	(712)	**(1,899)**	(2,211)
Share-based payments	**(146)**	(221)	**(3,038)**	(975)
Shareholder communications and investor relations	**(104)**	(212)	**(398)**	(579)
Travel	**(70)**	(104)	**(202)**	(538)
Exploration and evaluation costs	**(6)**	(44)	**(19)**	(75)
Gain on foreign exchange	**37**	54	**36**	41
Operating loss	**(1,342)**	(1,672)	**(6,513)**	(6,189)
Finance income	**-**	-	**-**	6
Finance expense	**(112)**	(6)	**(127)**	(23)
Net finance expense	**(112)**	(6)	**(127)**	(17)
Loss on disposal of Euromax Services EOOD	**-**	-	**(949)**	-
Impairment of unproven mineral right interest	**(3,237)**	(3,074)	**(3,237)**	(3,074)
Gain on sale of royalty right	**-**	-	**-**	201
Gain on sale of unproven mineral right interests	**-**	-	**-**	1,025
Other income	**1**	9	**4**	9
Loss before tax	**(4,690)**	(4,743)	**(10,822)**	(8,045)
Income tax credit/(expense)	**8**	(5)	**(25)**	(30)
Loss after tax	**(4,682)**	(4,748)	**(10,847)**	(8,075)

DETAILED ANALYSIS OF THE YEAR ENDED DECEMBER 31, 2014 COMPARED TO YEAR ENDED DECEMBER 31, 2013

Despite an increase in net loss after tax, the Group made significant steps in reducing its cash expenditure during FY14 with operating cash costs falling from $5.104 million in FY13 to $3.328 million in FY14. Significant progress was made towards becoming a European gold producer through the completion of the Ilovitza PFS in June 2014 and the Streaming Agreement funding with Royal Gold, Inc. in October 2014.

The Group recorded a loss after tax of $10.847 million or $0.13 per share for the year ended December 31, 2014, compared to a loss after tax of $8.075 million or $0.10 per share in the year ended December 31, 2013. The increased loss after tax incurred in FY14 compared to FY13 was mainly due to the following:

- During the prior year Euromax recorded one-off gains amounting to $1.226 million from successfully renegotiating the sale of Thrace Resources EOOD and the sale of a legacy royalty rights which related to mineral properties in Serbia that were previously owned by the Group. These gains were not repeated during the FY14.
- In April 2014, the Group completed the sale of Euromax Services EOOD for total gross proceeds of $3.9 million; however as part of this disposal the Group incurred a loss on sale of $0.949 million reflecting the recycling of cumulative foreign currency translation reserves losses relating to Euromax Services EOOD to the consolidated statements of loss and comprehensive loss.

RESULTS OF OPERATIONS – CONTINUED

DETAILED ANALYSIS OF THE YEAR ENDED DECEMBER 31, 2014 COMPARED TO YEAR ENDED DECEMBER 31, 2013 - CONTINUED

- In FY14 share-based payments expense increased by $2.063 million which is substantially driven by the issue of share purchase warrants to Investec Bank plc amounting to $1.545 million in connection with their role as Global Project Finance Coordinator and Treasury Arranger to the Group.
- An increase in impairment charges as the charge recorded on the KMC project in FY14 was $0.163 million greater than the one-off impairment charge recognised in FY13 relating to the Group's Bulgarian unproven mineral properties which were sold in April 2014.
- Interest expense of $0.104 million principally relating to interest incurred by the Group on the short-term working capital loan which was extended to the Company by its Board of Directors in October 2014. Since year end, $0.635 million has been repaid by the Company with the remaining loans to be repaid by April 30, 2015.

Partially offset by:

- In April 2014, the Group's new exploration services company in Bulgaria, Euromax Exploration Services EOOD, was launched with select staff retained from Euromax Services EOOD prior to its sale. During its first 9 months of operation, EES generated a gross profit of $0.444 million and has signed a new work order for further exploration services work in 2015.
- Salaries, director and management fees have decreased by $0.312 million in FY14 largely due to the capitalising of salary costs directly related to the continuing exploration and development of the Ilovitza gold-copper project in Macedonia.
- Throughout FY14 conditions have been difficult in funding markets for mineral exploration companies and accordingly management has limited all non-project related expenditures in order to preserve its cash reserves. This has resulted in total cost reductions amounting to $1.275 million being achieved in FY14 compared to FY13 on expenses including: Travel (reduced $0.336 million); Accounting, legal and professional fees (reduced $0.290 million); Shareholder communications and investor relations (reduced $0.181 million) and Office and general expenses (reduced $0.156 million).

DETAILED ANALYSIS OF THE QUARTER ENDED DECEMBER 31, 2014 COMPARED TO QUARTER ENDED DECEMBER 31, 2013

The Group recorded a net loss after tax of $4.682 million or $0.06 per share in the quarter ended December 31, 2014 ("Q4-2014"), compared to $4.748 million or $0.06 per share in the quarter ended December 31, 2013 ("Q4-2013").

The reduced quarter on quarter loss was mainly due to the following:

- Lower salaries, director and management fee expense of $0.581 million in Q4-2014 which is mostly driven by salary costs directly related to the continuing exploration and development of the Ilovitza gold-copper project in Macedonia.
- The above mentioned focus of cash conservation resulted in cost reductions totalling $0.229 million being achieved in Q4-2014 on expenses including; shareholder communication and investor relations, office and general expenses, travel and exploration and evaluation costs.

Partially offset by:

- An increase in impairment charges as the charge recorded on the KMC project in Q4-2014 was $0.163 million greater than the one-off impairment charge recognised in Q4-2013 relating to the Group's Bulgarian unproven mineral properties which were sold in April 2014.
- An increase in finance expenses of $0.106 million in Q4-2014 which was due to the working capital facility loan that the Board of Directors provided to the Company whilst further equity funding was sourced. Since year end, $0.638 million (inclusive of accrued interest) has been repaid by the Company with the remaining balance to be repaid by April 30, 2015.

SUMMARY OF QUARTERLY FINANCIAL RESULTS (unaudited)

(Expressed in thousands of dollars except per share amounts)

Quarter ended	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Net loss after tax ($000s)	(4,682)	(2,279)	(2,677)	(1,209)
Loss per share	(0.06)	(0.03)	(0.03)	(0.01)

Quarter ended	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Net loss after tax ($000s)	(4,748)	(378)	(1,413)	(1,536)
Loss per share	(0.06)	-	(0.02)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2014, the Group had a net working capital deficiency of $2.720 million compared to net working capital of $5.082 million at December 31, 2013, including a cash balance of $2.041 million (December 31, 2013: $1.335 million).

Trade and other receivables decreased to $0.199 million at December 31, 2014, compared to $0.609 million at December 31, 2013. The decrease is due to the more efficient recovery of VAT receivable in Bulgaria, Serbia and Macedonia and tax changes in Macedonia whereby companies now submit quarterly rather than annual VAT returns.

Trade and other payables were $1.710 million at December 31, 2014, compared to $0.890 million at December 31, 2013. The increase was principally due to the timing of creditor payments being delayed until the closing of the $7.874 million Private Placement which occurred on January 12, 2015.

Exploration activities on the Group's projects in south-eastern Europe and the Group's general and administrative overheads have been funded by cash on hand, proceeds from the sale of Euromax Services EOOD in April 2014 and a working capital facility arranged with the Company's board of directors in October 2014.

Subsequent to December 31, 2014 management has raised funding from private placements and commenced draw down under the Streaming Agreement. Refer to the Subsequent Events section for further details.

The Group is in the exploration and evaluation stage of the mining life cycle and has limited recurring sources of operating cash flow. The Group's ability to continue operations is contingent on its ability to obtain additional financing and progress the Ilovitza gold-copper project into commercial production.

Operating Activities
Cash used in operations in FY14, before changes in non-cash working capital items, was $3.343 million which is substantially lower than the FY13 amount of $5.226 million. This 36% reduction in cash used in operating activities further evidences management's strong focus on cash preservation and reducing the Group's non-project related fixed cost base.

Financing Activities
In FY14 cash provided by financing activities was $2.399 million which included $1.700 million of subscription proceeds received in advance relating to a portion of the $7.874 million non-brokered private placement that closed subsequent to year end, together with proceeds from the working capital loan facility the Company's board of directors provided of $0.717 million. Offsetting this amount was interest paid of $0.018 million.

In FY13 cash provided by financing activities was $7.964 million and related to a non-brokered private placement of $8 million before issuing costs and the exercise of 191,667 share options providing cash of $0.075 million. Offsetting these proceeds was interest paid amounting to $0.023 million.

LIQUIDITY AND CAPITAL RESOURCES - CONTINUED

Investing Activities
Cash provided by investing activities in FY14 amounted to $0.901 million which includes $3.023 million from the sale of Euromax Services EOOD. Partially offsetting these proceeds was $2.009 million of capital expenditure on unproven mineral right interests, mainly focussed on the Ilovitza gold-copper project and the release of the Ilovitza PFS on June 5, 2014. Additional purchases of property, plant and equipment of $0.113 million also offset the proceeds from the sale of Euromax Services EOOD.

The Group used cash of $4.026 million on investing activities in FY13 which included $5.047 million on further exploration of the Group's exploration projects with the majority focussed on the Ilovitza Gold-copper project in Macedonia, together with purchases of property, plant and equipment of $0.185 million. Offsetting these expenditures was the receipt of $1.226 million from both the renegotiated terms for the sale of Thrace Resources EOOD and the sale of a legacy royalty right the Group held in respect of a former Serbian exploration licence area.

The table below summarises the expenditures incurred on the Group's key projects during FY14 and FY13.

	Bulgaria			Macedonia	Serbia	Total
	Trun	*Babjak*	*Zlataritza*	*Ilovitza*	*KMC*	
	$000s	$000s	$000s	$000s	$000s	$000s
Balance, January 1, 2013	4,552	105	181	7,219	4,669	16,726
Exploration expenditures:						
Assays and analysis	86	83	-	311	15	495
Drilling	-	384	-	1,159	684	2,227
Geological consulting	254	213	97	149	33	746
Geophysical contractors	42	38	3	-	-	83
Feasibility costs	-	-	-	1,030	-	1,030
Social & environmental costs	-	-	-	241	-	241
Other	112	21	14	264	39	450
	5,046	844	295	10,373	5,440	21,998
Other items:						
Impairment of unproven mineral right interests	(2,530)	(398)	(146)	-	-	(3,074)
Exchange differences	557	68	31	1,179	617	2,452
Reclassified to assets held for sale	(3,073)	(514)	(180)	-	-	(3,767)
Balance, December 31, 2013	-	-	-	11,552	6,057	17,609
Balance, January 1, 2014	-	-	-	**11,552**	**6,057**	**17,609**
Exploration expenditures:						
Assays and analysis	-	-	-	**100**	**29**	**129**
Feasibility costs	-	-	-	**1,777**	**-**	**1,777**
Social & environmental studies	-	-	-	**419**	**-**	**419**
Other	-	-	-	**354**	**7**	**361**
	-	-	-	**14,202**	**6,093**	**20,295**
Other items:						
Impairment of mineral right interests	-	-	-	-	**(3,237)**	**(3,237)**
Exchange differences	-	-	-	**(547)**	**(524)**	**(1,071)**
Balance, December 31, 2014	-	-	-	**13,655**	**2,332**	**15,987**

RELATED PARTY TRANSACTIONS

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

Transactions with key management personnel
Key management personnel transactions
The Group's related parties consist of private companies owned by the Group's former directors and key management personnel. These companies are as follows:

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

The Group incurred the following fees and expenses in the normal course of operations in connection with companies owned by former directors and key management personnel. Expenses have been measured at the amount which is agreed between the parties.

	Years ended December 31,	
	2014	**2013**
	$000s	$000s
Management fees	-	43
Exploration fees	-	55
	-	98

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Trade and other payables at December 31, 2014 and 2013 included no amounts which were due to private companies controlled by former directors and key management personnel of the Group.

The remuneration of directors and other members of key management personnel during the years ended December 31, 2014 and 2013 were as follows:

		Years ended December 31,	
	Note	**2014**	**2013**
		$000s	$000s
Short-term employee benefits	(a)	**2,322**	1,467
Post-employment benefits	(b)	**133**	119
Deferred phantom unit expense	(c)	**1,097**	131
Share-based payments	(c)	**376**	666
		3,928	2,383

(a) Short-term employee benefits also include social security contributions, exploration and management fees and cash-settled DPUs expense.
(b) Executive directors and other key management personnel receive pension contributions equal to 10% of their salary to their individual pension plans.
(c) Share-based payments are the fair-value of options granted to key management personnel which have been expensed during the year.

On October 31, 2014 the Group arranged and closed a working capital loan from its directors amounting to US$0.635 million ($0.717 million) to ensure the Group continued as a going concern whilst additional funding is sourced and to provide flexibility in its ongoing operations.

The working capital loan is unsecured and is repayable in full on or before April 30, 2015. Interest of 15% is payable on the working capital loan amount which has been fully accrued and reported as a finance expense in the statements of comprehensive loss for the year ended December 31, 2014.

Subsequent to year end, $0.638 million of the working capital loan including accrued interest has been repaid.

CRITICAL ACCOUNTING ESTIMATES

The Group's significant accounting policies are summarised in Note 3 of its audited consolidated financial statements for the year ended December 31, 2014. 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 Group 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, property, plant & equipment and intangible assets;
- Valuation of share-based payment arrangements.

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

- The accounting policies for unproven mineral right interests and property, plant & equipment;
- Determination of functional currency.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES

The following risk factors, as well as risks not currently known to the Group, could materially adversely affect the Group's future business, operations and financial position and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks set out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Group's business and its involvement in the exploration and mining industry generally, and in south-eastern Europe in particular. Shareholders and prospective investors should carefully consider, 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 Group'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 Group's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in commodity prices, particularly gold and copper. Commodity prices are volatile and are affected by numerous factors beyond the Group'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 Group's future revenues, profits and cash flows. In particular, sustained low, or further reductions in, commodity prices could:

- reduce or eliminate the Group's ability to finance the exploration of existing and future mineral projects;
- force the Group 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 Group's securities.

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

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - CONTINUED

Dependence on Third Party Financing

The Group currently has no source of operational cash flow. As a result, the Group will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time for junior exploration and development companies to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Group or, if it is, that it will be offered on acceptable terms. 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 Group's properties.

Dilution

The Group may require additional monies to fund development and exploration programmes and potential acquisitions. The Group cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that future issuances and sales of the Group's securities will have on the market price of the common shares. If it raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial amounts of common shares, or the availability of such common shares for sale, could adversely affect the prevailing market prices for the Group's securities.

No Dividends

The Group 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 Group may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in common shares in the foreseeable future. The payment of future dividends, if any, will be reviewed periodically by the Group'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 Group maintains most of its working capital in Canadian dollars. The Group 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 Group is subject to fluctuations in the rates of currency exchange between these currencies. The Group has not hedged its exposure to currency fluctuations.

Economic and Political Instability in Foreign Jurisdictions

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

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 Group continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programmes. There can be no assurance that the Group's exploration efforts will be successful. The success of exploration is determined in part on the following factors:

- 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.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - CONTINUED

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

Resource Estimates
The mineral resource estimates presented herein are made by Group personnel and independent geologists. These estimates 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 Group'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 Group may differ substantially owing to factors outside the control of the Group, including currency fluctuations, supply and demand factors for the equipment and supplies, global commodity prices, transport and logistics costs and competition for human resources. Though the Group incorporates a level of contingency in its assumptions, these may not be adequate depending on market conditions.

The mining business is capital intensive and the development, exploration and exploitation of mineral reserves and resources and the acquisition of machinery and equipment require substantial capital expenditure. The Group has a number of exploration and development projects which will involve significant capital expenditure to progress.

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

Operating Hazards and Other Uncertainties
The Group'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;
- 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 Group 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 Group's financial position and results of operations.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - CONTINUED

Limitations on the Transfer of Cash or Other Assets
Euromax is a Canadian company that conducts operations through foreign (principally Bulgaria, Macedonia and Serbia) subsidiaries and substantially all of Euromax's assets consist of equity in, or intercompany loans to its subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between Euromax and its subsidiaries, or among its subsidiaries, could restrict the Group'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 Group's operating costs and have a material adverse impact on the Group's results of operations and financial position.

Environmental Risks
All phases of the Group's operations are subject to environmental regulation in the various jurisdictions in which it operates. There is no assurance that the Group 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 Group has an interest which are unknown to the Group 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 Group's operations, or its ability to develop its properties economically.

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

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - CONTINUED

Health, Safety and Community Relations - continued
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 Group's operations specifically, could have an adverse effect on the Group's reputation and financial position and may impact its relationship with the communities in which it operates. The Group seeks to mitigate this risk by its commitment to operate in a socially responsible manner. However, there can be no guarantee that the Group's efforts in this respect will mitigate this potential risk.

The Group 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
Euromax'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 Euromax was assessed to be not tax resident in Canada, it may be liable to pay additional Canadian taxes, including, but not limited to, capital gains tax based on the difference between the fair market value and tax cost of its assets at the relevant time. If such taxes were to become payable, this could have a material adverse effect on the Group's business, results of operations and financial condition. Further, the income tax consequences to holders of common shares would be different from those applicable if Euromax were tax 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 Group's financial position and results of operations.

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

Title Matters
The Group 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 Group cannot guarantee that title to its properties will not be challenged. The Group'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 Group might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

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

Carrying Value of Unproven Mineral Right Interests
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 and/or its fair value less costs to sell; exploration activities have ceased; exploration results are not promising such that exploration will not be planned for the foreseeable future; or insufficient funding is available to complete the development and exploration programme.

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

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES - CONTINUED

Dependence on Key Personnel

The success of the Group 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 Group may have a material adverse effect on the Group. The Group does not presently have "key person" life insurance for any of its officers.

Conflicts of Interest

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

SUBSEQUENT EVENTS

Subsequent to December 31, 2014:

a) On January 12, 2015, Euromax closed the non-brokered private placement previously announced on December 9, 2014 pursuant to which it issued to the European Bank for Reconstruction and Development (the "EBRD") an aggregate of 23,368,547 common shares in the Company at a price of $0.25 per share for total proceeds of $5.842 million. The EBRD also received 5,915,000 share purchase warrants. Each share purchase warrant is exercisable to acquire one common share of the Company at a price of $0.40 until January 12, 2020.

   Concurrently, the Company issued to certain other investors an aggregate of 8,126,850 common shares in the Company at a price of $0.25 per share for total proceeds of $2.032 million. These investors also received a total of 2,031,713 share purchase warrants, with terms similar to those issued to the EBRD.

b) On March 3, 2015 the Company announced that further to its announcement of October 21, 2014 whereby it entered into a US$175 million Gold Purchase and Sale Agreement ("Agreement") with RGLD Gold AG and Royal Gold, Inc. (together, "Royal Gold"), it entered into a First Amendment to the Gold Purchase and Sale Agreement (the "First Amendment") and closed the initial stage of the transaction and received US$3.75 million as a portion of the initial payment of US$7.5 million to be made by Royal Gold on the satisfaction of certain conditions precedent to closing specified in the Agreement.

   Following discussions between Euromax and Royal Gold, including consultation with their respective Macedonian legal advisors, Euromax and Royal Gold agreed to enter into the First Amendment to facilitate the closing of the gold streaming transaction and funding of US$3.75 million as a portion of the initial payment of US$7.5 million on satisfaction of such conditions.

   The remaining US$3.75 million of the US$7.5 million initial payment was received on March 23, 2015.

   All other substantive terms of the Agreement remain the same.

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 programmes. 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 March 23, 2015, the Group had outstanding 116,842,737 common shares, 20,141,835 share purchase warrants, 9,233,470 share options, with exercise prices ranging from $0.18 to $1.05 per share and 1,535,572 restricted share units. Additional information is available on SEDAR at www.sedar.com and at the Group's website www.euromaxresources.com.