

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name	Euromax Resources Limited					
Reporting Year	From	01/01/2019	To:	31/12/2019	Date submitted	25/03/2020

Reporting Entity ESTMA Identification Number E445132

- Original Submission
 Amended Report

Other Subsidiaries Included
(optional field)

Not Consolidated

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	Nikola Gulev	Date	25/03/2020
Position Title	CFO		

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Subsidiary Reporting Entities (if necessary)						

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Macedonia, the former Yugoslav Republic of	Government of the Republic of North Macedonia	Ministry of Economy & Municipalities of Novo Selo and Bosilovo			67,000					67,000	Annual concession fees as required by Macedonian law to maintain good title for the Ilovica-Shtuka Project
Macedonia, the former Yugoslav Republic of	Government of the Republic of North Macedonia	The National Institution - Institute for Protection of Cultural Monuments and Museum in Strumica			67,000					67,000	Payment for archeological work required obtaining of the permits for the Ilovica-Shtuka Project
Macedonia, the former Yugoslav Republic of	Government of the Republic of North Macedonia	Public Enterprise Macedonian Forest			10,000					10,000	Payment for the forest cut, for providing access road for the archaeological work (required activities for obtaining of the permits for the Ilovica-Shtuka Project)

Additional Notes:

- (1) Presented amounts have been rounded to the nearest C\$10,000;
 (2) The original currency of the disclosed payments is in Macedonian denars, and converted into Canadian dollar for presentation purposes by using the average exchange rate for 2019 (C\$/MKD = 41.71577), sourced from www.oanda.com.

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Subsidiary Reporting Entities (if necessary)			

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Macedonia, the former Yugoslav Republic of	Ilovica-Shtuka copper project ("Ilovica-Shtuka Project")			67,000					67,000	Annual concession fees as required by Macedonian law to maintain good title for the Ilovica-Shtuka Project
Macedonia, the former Yugoslav Republic of	Ilovica-Shtuka copper project ("Ilovica-Shtuka Project")			67,000					67,000	Payment for archeological work required obtaining of the permits for the Ilovica-Shtuka Project
Macedonia, the former Yugoslav Republic of	Ilovica-Shtuka copper project ("Ilovica-Shtuka Project")			10,000					10,000	Payment for the forest cut, for providing access road for the archaeological work (required activities for obtaining of the permits for the Ilovica-Shtuka Project)

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