



Notice of Annual Meeting
of Shareholders
Friday, 18 September 2020

Management Information Circular

EUROMAX RESOURCES LTD.
(the "Corporation")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders of common shares of the Corporation will be held at Euromax Resources Skopje Office, Partizanski Odredi Blvd No. 14, 1/2-3, Skopje, the Republic of North Macedonia on Friday 18 September 2020 at 9:00 am CET for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the financial year ended 31 December 2019, and the auditors' report thereon;
2. To fix the number of directors of the Corporation at six (6);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint BDO LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
5. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The directors have fixed the close of business on 14 August 2020 as the record date for determining registered shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

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

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

DATED this 14 August 2020

BY ORDER OF THE BOARD OF DIRECTORS



Varshan Gokool
President and Chief Executive Officer

EUROMAX RESOURCES LTD.**INFORMATION CIRCULAR****(AS AT 14 AUGUST 2020 UNLESS OTHERWISE INDICATED)****Time, Date and Place**

The meeting of holders of common shares (the "**Common Shares**") of Euromax Resources Ltd. ("**Euromax**" or the "**Corporation**") will be held at Euromax Resources Skopje Office, Partizanski Odredi Blvd No. 14, 1/2-3, Skopje, the Republic of North Macedonia on Friday 18 September 2020 at 9:00 am CET (the "**Meeting**") for the purposes set forth in the accompanying notice of annual general meeting of shareholders (the "**Notice**").

Record Date

The record date for determining registered holders of Common Shares of the Corporation ("**Shareholders**") entitled to receive notice of the Meeting and for determining Shareholders entitled to vote at the Meeting has been fixed at 5:00 p.m. (GMT) on 14 August 2020. Any Shareholder of record at 5:00 p.m. (GMT) on 14 August 2020 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described below shall be entitled to vote or have his or her Common Shares voted at the Meeting.

GENERAL PROXY INFORMATION**Solicitation of Proxies**

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

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

Appointment and Deposit of Proxies

The individuals named as appointed proxyholders in the accompanying form of proxy are Varshan Gokool, the President and Chief Executive Officer and a director of the Corporation and, failing him, Patrick Forward, the Chief Operating Officer.

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

To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, an authorized director, officer or attorney. Completed proxies must be delivered to the Corporation c/o Computershare Investor Services Inc., Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (fax no. 1-866-249-7775) by 9:00 a.m. (CET) on Wednesday 16 September 2020 or, in the case of a Meeting adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies received subsequently.

Exercise of Discretion by Proxies

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

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

Revocation of Proxies

A proxy may be revoked by: (a) completing a proxy bearing a later date and returning it to Computershare Investor Services Inc. to arrive by 9:00 a.m. (CET) on Wednesday 16 September 2020 or, in the case of a Meeting adjournment, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the adjourned or postponed Meeting; or (b) by depositing a written instrument executed by the Shareholder, by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an authorized director, officer or attorney of the corporation: (i) to the Corporation's registered office at 400-725 Granville Street, Vancouver, British Columbia, Canada V7Y 1G5 at any time up to 5:00 p.m. (Vancouver time) on the last business day preceding the date of the Meeting or any adjournment or postponement thereof; or (ii) with the chairman of the Meeting on the date of the Meeting or any adjournment thereof before the taking of any vote in respect of which the proxy is to be used; or (c) in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

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

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

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

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

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

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

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

Voting Securities and Principal Holders of Voting Securities

As of 14 August 2020 there were 331,929,522 fully paid and non-assessable Common Shares of the Corporation issued and outstanding, each carrying the right to one vote. The Corporation has no other classes of voting securities.

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

Name	Number of Common Shares	Percentage of Common Shares Outstanding
Galena Resource Equities Limited ("Galena") ⁽¹⁾	176,008,640	53.03%

Notes:

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

BUSINESS OF THE MEETING

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended 31 December 2019 and the report of the auditors thereon will be presented at the Meeting.

Election of Directors

Pursuant to the Corporation's articles of amalgamation (the "Articles"), the number of directors may be fixed or changed by ordinary resolution, subject to a limited right of the board of directors of the Corporation (the "Board") to increase the number of directors between shareholder meetings. At the Meeting, shareholder approval will be sought by way of an ordinary resolution to fix the number of directors of the Corporation at six (6). The management proxyholders named in the accompanying form of proxy intend to vote in favour of fixing the number of directors at six.

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

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

Name, Jurisdiction of Residence and Position	Director Since	Principal Occupation and, if not a previously elected Director, Occupation during the past 5 years	Common Shares beneficially owned, or controlled or directed, directly or indirectly
Tim Morgan-Wynne ⁽¹⁾⁽²⁾ Non-Executive Chairman London, England	14 June 2012	Non-executive Chairman of the Corporation	1,111,111
Martyn Konig ^{(1) (2)} Non-Executive Director Jersey, Channel Islands	22 May 2012	Non-executive director of the Corporation; Chairman of Nyrstar NV; Non-executive Chairman of Stemcor Group	10,103,976
Varshan Gokool Chief Executive Officer and Director London, England	22 May 2012	Chief Executive Officer of the Corporation	989,915
James Burke ^{(1) (2) (4)} Non-Executive Director Geneva, Switzerland	28 June 2018	Manager of Investments and M&A Division at Trafigura Pte Ltd and Independent Director of Cadillac Ventures Inc.	-
Nicolas Treand ^{(2) (4)} Executive Director Geneva, Switzerland	17 April 2019	Manager of Investments and M&A, family office and asset management	-
Ivan Vutov ⁽⁴⁾ Non-Executive Director Geneva, Switzerland	20 June 2019	Chairman of Board of Directors of Geotrading AD, Vice President of Geotechmin OOD, and member of the Supervisory Board of Ellatzite-Med AD	-

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Technical Committee
- (4) Galena Nominee

The Corporation's Audit Committee is currently comprised of: Tim Morgan-Wynne (Chair), Martyn Konig and James Burke, and if they are re-elected, is expected they to continue to serve on the Audit Committee.

The Corporation's Compensation Committee is currently comprised of: Martyn Konig (Chair), Tim Morgan-Wynne, James Burke and Nicolas Treand, and if they are re-elected, is expected they to continue to serve on the Compensation Committee.

The Corporation's Technical Committee is currently comprised of: Greg Morris (Chair), Patrick Forward and Vladislav Trashliev.

Majority Voting Policy

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

Nomination Rights

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

EBRD has not nominated a director for election at the Meeting.

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

EBRD has not appointed an individual to serve as its delegate on the Technical Committee.

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

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

CCM has not nominated a director for election at the Meeting.

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

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

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

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

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

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

- (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer of the company being the subject of such order and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of that company.

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

No proposed director of the Corporation is, as at the date of the Information Circular, or has been within 10 years before the date of the Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation has, within the 10 years before the date of the Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

No proposed director of the Corporation has been subject to:

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

Appointment of Auditors

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

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

STATEMENT OF EXECUTIVE COMPENSATION

Introduction

In the following pages we describe the Corporation's policies and practices in respect to the compensation of senior executives, the role and structure of the Compensation Committee in this process, and the detailed disclosure of the remuneration of the Named Executive Officers (each a "NEO"). For the purposes of Form 51-102F6 of National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation's NEOs during the financial year ended 31 December 2019 were:

- Martyn Konig, Non-Executive Director, however acted as Executive Chairman during the period from August 16, 2017 to November 14, 2018;
- Varshan Gokool, President & Chief Executive Officer;
- Nikola Gulev, Chief Financial Officer;
- Patrick Forward, Chief Operating Officer; and
- Alan Baker, Vice President Project & Construction Manager.

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

Compensation Discussion and Analysis

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

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

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

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

Compensation Governance and Executive Compensation Policy

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

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

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

The Executive Compensation Policy includes three basic elements:

- (a) Base salary
- (b) Short term incentive
- (c) Long term incentive

Base salary

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

Messrs. Gokool and Forward are located in London, United Kingdom and therefore their salaries have been set in consideration of current salary trends in London. During the year ended December 31, 2019, based on the instructions from the Compensation Committee the external consultant (Bedford Resources Ltd) was engaged to assess the base salaries for Messrs. Gokool and Forward compared to market competitive salary levels. Following to that assessment, the Compensation Committee proposed, and approved by the Board, a slight increase of the base salary level by 5% for both Messrs. Gokool and Forward which is in align with the market competitive salary.

Bedford Resources Ltd was engaged only on that one-off engagement, for which was charged C\$17,500. No other external consultants were engaged.

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

Mr. Baker is a UK citizen whom has relocated to the Republic of North Macedonia to perform his role as VP Projects & Construction Manager on the Corporation's Ilovica-Shtuka Project. In setting his salary in 2015 external recruitment the Corporation's Compensation Committee to set a market competitive salary.

Short Term Incentive

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

Following to the assessment of the External Consultant, as outlined above, the Compensation Committee proposed, and the Board approved it, an annual bonuses for 2019 to be awarded to three NEOs, as presented in the "Summary Compensation Table" below.

Long Term Incentive

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

LTIP

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

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

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

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

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

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

Option Plan

TSX policy requires stock option plans which reserve a maximum of 15% of the issued and outstanding Corporation's Common Shares from time to time, to be approved by Shareholders when instituted, when amended and every three years after institution.

Under the Option Plan directors, executive officers, employees and consultants of the Corporation are eligible to receive share options. The purpose of the Option Plan is to incentivise eligible persons to deliver beneficial services to the Corporation and to align their objectives with Shareholders in maximising long term shareholder value.

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

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

The maximum number of Common Shares of the Corporation which may be reserved for issuance to any one person under the Option Plan in any 12-month period is 5% of the issued Common Shares of the Corporation (on a non-diluted basis), less the aggregate number of Common Shares reserved for issuance under any other share based compensation arrangement of the Corporation. If the optionee is an insider of the Corporation at the time of any proposed reduction in exercise price of an option, the proposed reduction in the exercise price is subject to the receipt of prior disinterested shareholder approval.

As of 31 December 2019, the Corporation has granted 7,375,000 options (or 2% of outstanding shares), out of which 2,275,000 options have been granted to NEOs (detailed presented below in "Outstanding Option Based and Share based awards"). Considering the maximum aggregate number of Common Shares available for the grant of options under the Option Plan and the RSU Plan, which is equal to 15% of the issued and outstanding Corporation's Common Shares, at 31 December 2019 the Corporation is entitled to grant further 38,436,711 options or RSUs in aggregate, but no more than 4,557,017 RSUs, to NEOs under either the Option Plan or under the RSU Plan.

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

RSU Plan

In March 2013 the Corporation adopted the RSU Plan authorizing the Compensation Committee to grant, from time to time, RSUs and RSU JOE Awards (as defined below) to acquire Common Shares of the Corporation to RSU Eligible Persons (as defined below). In May 2015, the Corporation amended the RSU Plan in order to comply with TSX requirements. The purpose of the RSU Plan is to assist and encourage directors, executive officers, employees and consultants of the Corporation to work towards and participate in the growth and development of the Corporation and to provide such persons with the opportunity to acquire an ownership interest in the Corporation. RSUs are "phantom" shares that rise and fall in value based on the value of the Corporation's Common Shares and are redeemed at no cost for a like number of Common Shares on the vesting dates determined by the Compensation Committee when the RSUs are granted. RSU JOE Awards are awards of shares to be jointly owned by an RSU Eligible Person and the trustee of the employees' share trust established by the Corporation (each, an "RSU JOE Award"). "RSU Eligible Person" means for the purposes of RSUs, at the grant date, directors, officers, employees or consultants of the Corporation, or any related entity or permitted assign of any such person (as such terms are defined in the RSU Plan) and for the purpose of RSU JOE Awards means directors, officers, employees of the Corporation, or any related entity or permitted assign of any such person (as such terms are defined in the RSU Plan), provided that they are not in Canada.

The maximum number of RSUs reserved for issuance under the RSU Plan shall not exceed 8,534,734 Common Shares (or 3% of outstanding Common Shares as of 31 December 2019), subject to certain adjustment under the RSU Plan, provided that the combined number of share options and RSUs in issue does not exceed 15% of the outstanding Common Shares at the time of grant. The maximum number of Common Shares of the Corporation which may be reserved for issuance at any time or granted to insiders, including within a 12-month period, together with any share based compensation arrangement, may not exceed 10% of the issued Common Shares of the Corporation.

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

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

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

Considering that all issued RSUs' vesting conditions were met, the Compensation Committee has agreed with RSU Eligible Persons who have RSUs to postpone the vesting of these RSUs to at least 31 December 2020. In return the Corporation agreed that in the event of the termination of the RSU Eligible Person's employment for any reason or death, prior to the postponed vesting date, the RSUs would be vested in full, notwithstanding provisions to the contrary in the RSU Plan.

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

NEO Name	RSUs granted	% of outstanding shares
Varshan Gokool	1,760,065	0.53%
Patrick Forward	1,702,651	0.51%
Alan Baker	515,000	0.16%

At 31 December 2019, 3,977,717 RSUs were granted (or 1% of outstanding shares), and all have been granted to NEOs (detailed presented below in "Outstanding Option Based and Share based awards").

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

DPU Plan

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

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

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

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

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

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

Burn Rate

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

Financial Year Ending December 31	Burn Rate		Vesting conditions	
	Option Plan	RSU Plan	Option Plan ⁽²⁾	RSU Plan ⁽¹⁾
2019	0.9%	0.2%	Total granted 2,825,000 share options, out of which 2,700,000 fully vested share options granted as replacement of existing 5,400,000, while remaining 125,000 share options granted as compensation to the Chairman of the Corporation vests over 3 years.	All 537,765 RSUs granted as replacement of 537,765 DPUs, and all exercised into 537,765 Common Shares
2018	1.1%	1.5%	All 1,750,000 share options were granted to an executive that left the Corporation as part of his settlement agreement, whereby all his existing DPUs, RSUs and share options were converted into these 1,750,000 share options, fully vested at the grant date	Out of a total 2,441,917 RSUs granted in 2018 (1) 1,361,917 RSUs were granted as a replacement of 1,361,917 DPUs and vesting on the grant date; and (2) 1,080,000 RSUs are vesting on 31 December 2019
2017	1.8%	4.1%	Total granted 2,250,000 share options, of which 1,750,000 vests over 3 years, while 500,000 vested over 6 months	All 5,050,569 RSUs were granted as replacement of 5,050,569 DPUs, out of which 2,180,800 RSUs expired, 295,767 RSUs exercised into Common Shares, and for the remaining 2,574,002 RSUs vesting was postponed to 31 December 2019

Notes:

- As explained in the RSU Plan above, the Compensation Committee has agreed with RSU Eligible Persons who have RSUs to postpone the vesting of these RSUs to at least 31 December 2020. In return the Corporation agreed that in the event of the termination of the RSU Eligible Person's employment for any reason or death, prior to the postponed vesting date, the RSUs would be vested in full.
- Options granted pursuant to the Option Plan are not transferable or assignable, and the term of any options granted shall not exceed a term of five years

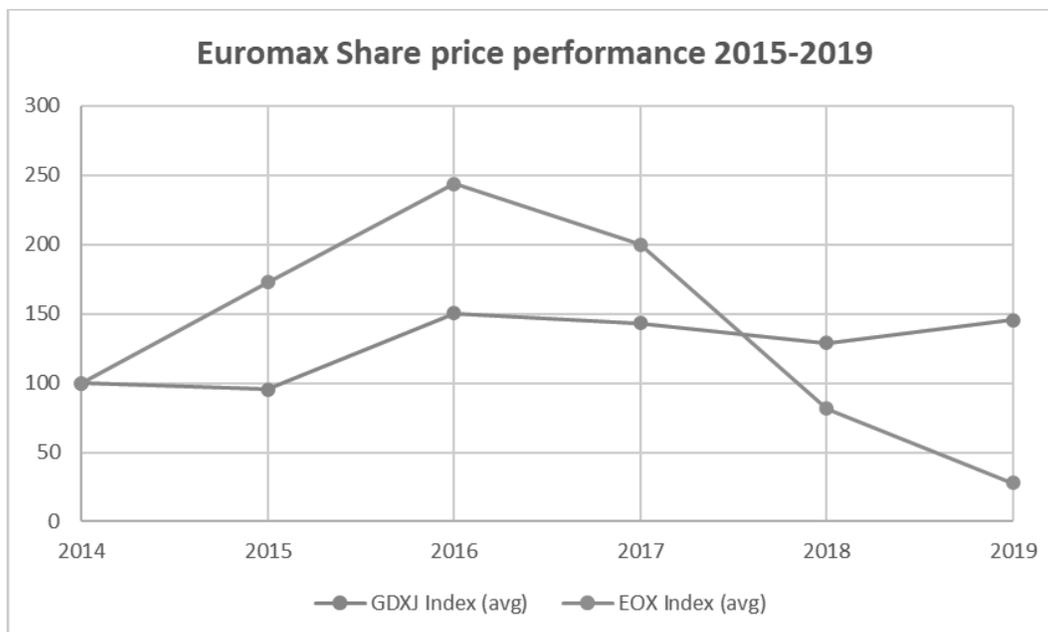
Risk Management

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

Hedging of Economic Risks in the Corporation's Securities

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

Performance Graphs



The Performance graph compares the yearly percentage change in the cumulative total shareholder return on the TSX for \$100 invested in Euromax's Common Shares on 1 January 2015 against the cumulative total shareholder return of the GDXJ for five most recently completed financial years.

As illustrated above, the Corporation's Common Shares underperformed in 2018 and 2019, while outperformed in previous three years, and therefore no compensation to executive officers were provided under this benchmark index during 2018 and 2019. The GDXJ is considered by the Corporation to be the most relevant benchmark index to assess the Corporation's share price performance.



Summary Compensation Table

The following table provides a summary of the compensation paid to each of the Corporation's NEOs for each of the Corporation's three most recently completed financial years that ended on or after 31 December 2017.

Name and Principal Position	Year	Salary	Share-based Awards ⁽¹⁾	Option-based Awards ⁽²⁾	Non-equity incentive plan compensation		Pension Contributions	All other compensation	Total compensation
					Annual incentive plans ⁽³⁾	Long-term incentive plans			
Martyn Konig Non-Executive Director	2019	Nil	\$27,812	\$67,760	Nil	Nil	Nil	Nil	\$95,572
	2018	Nil	\$103,738	\$139,182	Nil	Nil	Nil	Nil	\$242,920
	2017	Nil	\$100,267	\$67,486	Nil	Nil	Nil	Nil	\$167,753
Varshan Gokool, Chief Executive Officer (during 2018) Chief Financial Officer (during 2017 and 2016)	2019	\$268,466 ⁽⁵⁾	Nil	\$4,010	\$36,099	Nil	\$24,499	Nil	\$333,074
	2018	\$242,054 ⁽⁵⁾	Nil	\$18,441	Nil	Nil	\$24,205	Nil	\$284,700
	2017	\$256,217 ⁽⁵⁾	Nil	\$48,829	Nil	Nil	\$23,395	Nil	\$328,441
Patrick Forward, Chief Operating Officer	2019	\$268,466	Nil	\$4,010	\$36,099	Nil	\$24,499	Nil	\$333,074
	2018	\$242,054	Nil	\$18,441	Nil	Nil	\$24,205	Nil	\$284,700
	2017	\$256,217	Nil	\$48,829	Nil	Nil	\$23,395	Nil	\$328,441
Alan Baker, VP Project & Construction Manager	2019	\$128,656	Nil	Nil	Nil	Nil	Nil	\$76,230 ⁽⁴⁾	\$204,886
	2018	\$105,011	\$103,000	\$6,121	Nil	Nil	Nil	\$121,953 ⁽⁴⁾	\$336,085
	2017	\$86,743	Nil	\$18,605	Nil	Nil	Nil	\$272,501 ⁽⁴⁾	\$377,849
Nikola Gulev, Chief Financial Officer (during 2018)	2019	\$122,069	Nil	Nil	\$6,019	Nil	Nil	Nil	\$128,088
	2018	\$107,442	Nil	Nil	Nil	Nil	Nil	Nil	\$107,442

Notes:

- (1) Share based awards represent RSUs and DPUs. Such awards are calculated according to International Financial Reporting Standards and are valued using the Corporation's share price on day preceding grant date.
- (2) Option based-awards are calculated according to International Financial Reporting Standards using the Black-Scholes option pricing model. The weighted average assumptions used for options granted in 2019, 2017 and 2016 were: (1) 1.62% discount rate for 2019, 1.78% for 2017 and 0.53% for 2016, (2) 50% annualized volatility (applied for all years), (3) no dividends being paid during the term of the options (applied for both years), and (4) a five-year term (applied for all years). The Corporation believes that the Black-Scholes option pricing model adequately captures the substantive features of the option granted and is appropriate to calculate their fair value. All share options granted in 2018 were issued as part of the settlement for executive that leave the Corporation, whereby his existing DPUs, RSUs and share options were converted into newly issued share options, and no additional cost has been attributable to these share options.
- (3) These amounts represent cash bonuses.
- (4) The amount represents payment to Mr. Baker for provision of project management consulting services through Trentside Projects Limited (until April 2018) and Wheatley Project Services (from May 2018), corporations wholly owned by Mr. Baker. The contracted annual fee was set based on advice from third party human resources consultants as being a fair market price for such services.
- (5) The amount represents only salary, since Mr. Gokool has not received director fees after his appointment as President and CEO.

Outstanding Option-Based and Share Based Awards

The following table sets out, for each NEO, information concerning all option-based and share-based awards outstanding as of 31 December 2019.

NEO Name	Option based awards				Share based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share awards that have not vested	Market or pay-out value of vested share awards not paid out or distributed
Martyn Konig	1,225,000	\$0.08	22 May 2024	Nil	Nil	Nil	Nil
Varshan Gokool	525,000	\$0.08	22 May 2024	Nil	1,760,065	\$52,802	Nil
Patrick Forward	525,000	\$0.08	22 May 2024	Nil	1,702,651	\$51,080	Nil
Alan Baker	400,000	\$0.49	25 August 2020	Nil	515,000	\$15,450	Nil

Incentive Plan Awards - Value Vested or Earned During Year

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

NEO Name	Option-Based Awards - Value Vested During The Year ⁽¹⁾ (\$)	Share-Based Awards - Value Vested During The Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Martyn Konig	Nil	\$67,760	Nil
Varshan Gokool	Nil	Nil	Nil
Patrick Forward	Nil	Nil	Nil
Alan Baker	Nil	Nil	Nil
Nikola Gulev	Nil	Nil	Nil

Notes:

- (1) Amounts shown are based on the difference between the market price of the Common Shares of the Corporation on the TSX at market close on the date of vesting of the options and the exercise price of in-the-money options. The options have not been and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Amounts shown represent grants of DPUs to non-management directors in 2019. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSX for the five trading days prior to grant. The DPUs were granted within 5 days of each calendar quarter end and vested immediately.

Estimated payment to NEO on Termination and Change of Control Benefits

At 1 May 2018, the Corporation's UK subsidiary has employment contracts with each of Messrs. Gokool, Forward and Baker that provide in case of termination without cause, a change of control of the Corporation or its subsidiaries, or a change in responsibilities of the NEO following a change in control. Assuming the triggering event occurred on December 31, 2019 the estimated costs ("Change of Control Payment") are summarized in the table below.

Name	Estimated severance payment	
	Termination without Cause	Termination without Cause on Change of Control
Varshan Gokool	£95,760	£383,040
Patrick Forward	£95,760	£383,040
Alan Baker	£61,758	£247,032

A Change of Control Payment is triggered if the NEO is terminated within 12 months following a Change of Control Transaction. The Change of Control Payment, subject to deductions required by law, is calculated as a sum equal to the aggregate payment of 18 months of basic salary and cash equivalent of 18 months of pension payment (10% of annual basic salary) and benefit sum (4% of annual basic salary). Change of Control Payment shall apply in the event either:

- (i) A controlling interest in the Corporation is obtained by a person (weather or not a body corporate) who is not a member of the Corporation with a controlling interest at the date of the employment contract;
- (ii) There is sale of the whole or majority by value of the Corporation's undertaking and assets as at the date of sale as determined by the Board or there is a sale of part of the undertaking and assets of the Corporation and it is proposed at the date of sale or within 12 months thereafter that the Corporation ceases to trade.

A condition to the Change of Control Payment is entering into a compromise agreement (as defined at section 203 of the UK Employment Rights Act 1996 and similar provisions regulating compromise agreements in other employment legislation). The Change of Control Payment is conditional upon compliance with the restrictive provisions of the employment contract, including but not limited to, non-compete and confidentiality obligations.

Pension benefits

The Corporation does not have in place its own defined benefit or defined contribution pension plan. During 2019, the Corporation's UK subsidiary's employment contracts with Messrs. Gokool and Forward provided for the Corporation to make pension contributions from 5% to 10% of their salary to their individual pension plans.

Director Compensation

The following table provides a summary of the compensation earned in respect of the Corporation's financial year ended December 31, 2019 by the directors of the Corporation who are not NEOs.

Name	Fees earned	Share-based awards ⁽¹⁾	Option-based awards ⁽²⁾	Non-equity incentive plan compensation	Pension contributions	All other compensation	Total
Tim Morgan-Wynne	\$74,982	\$25,962	\$4,073	Nil	Nil	Nil	\$105,017
Bill Abel	\$25,129	Nil	Nil	Nil	Nil	Nil	\$25,129
Raymond Threlkeld	\$8,049	\$50,767	Nil	Nil	Nil	Nil	\$58,816
Lou Naumovski	\$32,855	Nil	Nil	Nil	Nil	Nil	\$32,855
James Burke	Nil	\$67,760	Nil	Nil	Nil	Nil	\$67,760
Tzolo Voutov	Nil	\$20,726	Nil	Nil	Nil	Nil	\$20,726
Nicolas Treand ⁽³⁾	\$33,502	\$13,943	Nil	Nil	Nil	Nil	\$47,445
Ivan Vutov	Nil	\$33,262	Nil	Nil	Nil	Nil	\$33,262

Notes:

- (1) Amounts shown represent grants of DPUs to non-management directors in 2019. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSX for the five trading days prior to grant. The DPUs were granted within 5 days of each calendar quarter end and vested immediately.
- (2) Option based-awards are calculated according to International Financial Reporting Standards using the Black-Scholes option pricing model. The weighted average assumptions used for option-based awards previously granted in 2016 and 2019 were: (1) 1.62% discount rate for 2019, 0.53% for 2016, (2) 50% annualized volatility for both years, (3) no dividends being paid during the term of the options for both years, and (4) a five year term for both years.
- (3) Subsequent to December 31, 2020, Nicolas Treand entered a service engagement to provide additional support for the Macedonian affairs, particularly in the permitting process and for the development of the Ilovica-Shtuka Project, for which he is receiving additional monthly fee of €12k.

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

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

The following table sets out, for each director who is not a NEO, information concerning option based and share-based awards as at December 31, 2019, the end of the Corporation's most recently completed financial year.

Name	Option based awards				Share based awards		
	Number of securities underlying unexercised options	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share awards that have not vested	Market or pay-out value of vested share awards not paid out or distributed
Tim Morgan-Wynne	425,000 125,000	\$0.08 \$0.08	22 May 2024 22 May 2024	Nil Nil	Nil	Nil	Nil
Bill Abel	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Raymond Threlkeld	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Lou Naumovski	Nil	Nil	Nil	Nil	Nil	Nil	Nil
James Burke	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tzolo Voutov	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

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

Director Name	Option-Based Awards - Value Vested During The Year ⁽¹⁾ (\$)	Share-Based Awards - Value Vested During The Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Tim Morgan Wynne	Nil	\$25,962	Nil
Bill Abel	Nil	Nil	Nil
Raymond Threlkeld	Nil	\$50,767	Nil
Lou Naumovski	Nil	Nil	Nil
James Burke	Nil	\$67,760	Nil
Tzolo Voutov	Nil	\$20,726	Nil
Nicolas Treand		\$13,943	
Ivan Vutov		\$33,262	

Notes:

- (1) Amounts shown are based on the difference between the market price of the Common Shares of the Corporation on the TSX at market close on the date of vesting of the options and the exercise price of in-the-money options. The options have not been and may never be exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.
- (2) Amounts shown represent grants of DPUs to non-management directors in 2019. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSX for the five trading days prior to grant. The DPUs were granted within 5 days of each calendar quarter end and vested immediately.

Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes relevant information as of December 31, 2019 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Corporation had 331,929,522 Common Shares issued and outstanding.

Plan Category	Number of Common Shares of the Corporation to be issued upon exercise of outstanding options warrants and rights	Weighted Average exercise price of outstanding options warrants and rights \$	Number of Common Shares of the Corporation remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders ⁽¹⁾	11,352,717	\$0.24	38,436,711
Equity compensation plans not approved by securityholders	Nil	N/A	Nil

Notes:

- (1) The Option Plan has previously been submitted to Shareholders for approval at the 2019 Annual General Meeting.

The maximum aggregate number of Common Shares available for the grant of options under the Option Plan, the RSU Plan and any other security-based compensation arrangement of the Corporation, is that number which is equal to 15% of the number of issued and outstanding Common Shares of the Corporation, on a non-diluted basis, immediately prior to the grant of any particular option. As at the date of this Information Circular, the Corporation has a total of 331,929,522 Common Shares issued and outstanding, and has granted a total of:

- (a) 5,925,000 outstanding options to purchase Common Shares of the Corporation, representing approximately 1.79% of the Corporation's issued and outstanding Common Shares; and
- (b) 3,977,717 RSUs that convert into Common Shares of the Corporation when vested, representing approximately an additional 1.2% of the Corporation's issued and outstanding Common Shares.

The Corporation is therefore entitled to grant a further 39,886,711 options or RSUs in aggregate, but no more than 4,557,017 RSUs, under either the Option Plan or under the RSU Plan provided that at all times the Corporation is in compliance with the limits set out in the Option Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

Board of Directors

The Board is currently comprised of six members, three of whom are "independent", within the meaning of NI 58-101. Specifically, Messrs. Morgan-Wynne, Burke, and Vutov are independent within the meaning of NI 58-101. Mr. Konig served as the executive chairman of the Corporation until November 14, 2018, while Mr. Gokool is the President and CEO of the Corporation, and Mr. Treand is executive director of the Corporation in charge of Macedonian affairs, and therefore not considered to be independent.

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

To reflect good corporate governance, the Corporation maintains separate non-executive chairman and CEO positions. This allows the Board to be more effective in overseeing the Corporation's affairs and holding management accountable for its activities. Tim Morgan-Wynne was the non-executive director at the Corporation's Board from 13 June 2012 until 14 November 2018 when he was appointed as a non-executive chairman of the Board.

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

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

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

The Corporation has not adopted term limits for the directors on its Board. The Board is composed of directors elected by Shareholders at an annual general meeting of the Corporation, and directors appointed by the Board between annual general meetings in accordance with the Corporation's Articles and applicable law.

Roles and Responsibilities of the Board

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

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

Meetings of the Board of Directors

The Board's responsibility for managing the Corporation includes oversight of management and in that regard the independent directors provide an important function. According to the Corporation's Mandate, the Board shall ensure that the independent directors meet regularly without executive directors and management present. During the year ended 31 December 2019, the Board held one in camera sessions of independent directors without the presence of management.

The Board meets a minimum of four times per year and as otherwise required. Typically, the Audit Committee meets at least four times per year, the Compensation Committee meets at least once a year and the Technical Committee meets once each quarter, unless the Technical Committee determines a shorter interval. Each committee may meet more frequently as deemed necessary by the applicable committee. The frequency of meetings and the nature of each meeting agenda depend on the business and affairs that the Corporation faces from time to time. The table below provides details on director attendance of Board and committee meetings held during the year ended 31 December 2019.

Directors	Board of Directors	Audit Committee	Compensation Committee	Technical Committee	Totals	
	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Overall Attendance %
Tim Morgan-Wynne	8 out of 8	4 out of 4	2 out of 2	N/A	14 out of 14	100%
Martyn Konig	5 out of 8	3 out of 4	1 out of 2	N/A	9 out of 14	64%
Varshan Gokool	8 out of 8	N/A	N/A	N/A	8 out of 8	100%
Bill Abel ⁽¹⁾	3 out of 3	N/A	N/A	1 out of 1	4 out of 4	100%
Raymond Threlkeld ⁽²⁾	3 out of 7	N/A	N/A	1 out of 1	4 out of 8	50%
Lou Naumovski ⁽³⁾	0 out of 4	N/A	0 out of 1	N/A	0 out of 5	0%
Tzolo Voutov ⁽⁴⁾	1 out of 2	N/A	N/A	N/A	1 out of 2	50%
James Burke ⁽⁷⁾	5 out of 8	3 out of 4	1 out of 1	N/A	9 out of 13	69%
Nicolas Treand ⁽⁵⁾	5 out of 6	N/A	1 out of 1	N/A	6 out of 7	86%
Ivan Vutov ⁽⁶⁾	2 out of 4	N/A	N/A	N/A	2 out of 4	50%

1 Ceased to be a director to the Board on 13 May 2019

2. Ceased to be a director to the Board on 13 November 2019

3. Ceased to be a director to the Board on 20 June 2019

4. Ceased to be a director to the Board on 17 April 2019

5. Appointed to the Board on 17 April 2019 and appointed to the Compensation Committee on 20 June 2019

6. Appointed to the Board on 20 June 2019

7. Appointed to the Compensation Committee on 20 June 2019

Directorships

Mr. Konig, is also an executive chairman of Nyrstar NV, and non-executive chairman of Stemcor Group. Mr. Burke is a Senior Manager, Mining Investments of Trafigura PTE Limited. Mr. Vutov is chairman of Board of Directors of Geotrading AD. Messrs. Morgan-Wynne, Treand and Gokool are not directors of any other reporting issuer.

Position Descriptions

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

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

Orientation and Continuing Education

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

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

Ethical Business Conduct

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

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

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

Any waivers of compliance with the Code will only be given where appropriate. Any waivers for executive officers and directors must be approved, in advance, by the Board, and will be promptly disclosed as required by law or stock exchange regulation. The Board did not grant any waiver of the Code in 2019.

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

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

Nomination of Directors

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

Women in Leadership

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

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

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

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

Compensation Committee

The Compensation Committee acts as a compensation committee in respect of executive compensation. The Compensation Committee is comprised of two independent directors, Tim Morgan-Wynne and James Burke, and two non-independent directors, Martyn Konig (Chair) and Nicolas Treand. Although Martyn Konig is not independent, as he has been the executive chairman of the Corporation within the last three years, he is independent of management of the Corporation and the Board believes his interests are aligned with those of Shareholders. The Compensation Committee makes its recommendations to the Board following its objective review of compensation having regard to the advice and recommendations of consultants where appropriate to ensure an independent and objective assessment of executive compensation. In addition, non-independent members are excused from the meeting when the Compensation Committee is discussing agenda items for which they are not independent.

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

Technical Committee

The Technical Committee of the Board is currently comprised of Greg Morris (Chair), Patrick Forward and Vladislav Trashliev.

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

Audit Committee

The Audit Committee provides review and oversight of the Corporation's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Corporation's external auditor. Further information regarding the Audit Committee, in accordance with Form 52-110F1 is provided in section 10 of the AIF.

Assessments

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

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

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Corporation's most recently completed financial year, there were no transactions or proposed transactions that materially affected or will materially affect the Corporation or any of its subsidiaries, in which (i) any informed person of the Corporation, (ii) any proposed director of the Corporation, or (iii) any associate or affiliate of any of the foregoing, has any material interest other than as disclosed herein as it relates to Galena and the Private Placement.

Two other existing Shareholders of the Corporation participated in a concurrent financing on the same terms as the 2019 Private Placement, so as to provide additional funding for the Corporation. Martyn Konig, a director of the Company, was the only insider of the Corporation to participate in the concurrent financing.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative annual financial statements and MD&A for the Corporation's most recently completed financial year ended 31 December 2019, copies of which are available on SEDAR at www.sedar.com. Copies of such documents are also available upon request from the Corporation's Chief Financial Officer at Partizanski Odredi Blvd. No. 14, 1/2 – 3, Skopje, the Republic of North Macedonia or via telephone number +389 2 3220 998.

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

As at the date of this Information Circular, management of the Corporation is not aware of any other matters which may come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

APPROVAL OF THIS INFORMATION CIRCULAR

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

DATED this 14 August 2020

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'V. Gokool', with a long horizontal flourish extending to the right.

Varshan Gokool
President and Chief Executive Officer

