



Notice of Annual General Meeting  
of Shareholders to be held on  
June 26, 2023

Management Information Circular



**EUROMAX RESOURCES LTD.**

(the "Corporation")

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders of common shares of the Corporation will be held at Euromax Resources Skopje Office, Partizanski Odredi Blvd No. 42, 4, Skopje, the Republic of North Macedonia on Monday, June 26, 2023 at 9:00 am CET for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, and the auditors' report thereon;
2. To fix the number of directors of the Corporation at eight (8);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint BDO LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. To consider and, if thought fit, pass an ordinary resolution approving the Corporation's amended restricted share unit plan (the "**RSU Plan**"), as more fully described in the accompanying management information circular of the Corporation (the "**Circular**") in respect of the Meeting; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The directors have fixed the close of business on May 18, 2023 as the record date for determining registered shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

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

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

DATED this May 18, 2023

BY ORDER OF THE BOARD OF DIRECTORS

Tim Morgan-Wynne

Executive Chairman



**EUROMAX RESOURCES LTD.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**May 18, 2023**

**Time, Date and Place**

This Circular and the accompanying form of proxy are being sent in advance of the annual general meeting of holders of common shares (the "**Common Shares**") of Euromax Resources Ltd. ("**Euromax**" or the "**Corporation**"), to be held at Euromax Resources Skopje Office, Partizanski Odredi Blvd No. 42, 4, Skopje, the Republic of North Macedonia on Monday, June 26, 2023 at 9:00 am CET (the "**Meeting**") for the purposes set forth in the accompanying notice of annual general meeting of shareholders (the "**Notice**"). Information in this Circular is given as of May 18, 2023 unless otherwise indicated.

**Record Date**

The record date for determining registered holders of Common Shares of the Corporation ("**Shareholders**") entitled to receive notice of the Meeting and for determining Shareholders entitled to vote at the Meeting has been fixed at 5:00 p.m. (GMT) on May 18, 2023. Any Shareholder of record at 5:00 p.m. (GMT) on May 18, 2023 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described below shall be entitled to vote or have his or her Common Shares voted at the Meeting.

**Currency**

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

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

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

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

**Appointment and Deposit of Proxies**

The individuals named as appointed proxyholders in the accompanying form of proxy are Tim Morgan-Wynne, the Executive Chairman and an executive director of the Corporation, and, failing him, Nicolas Treand, executive director of the Corporation.

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

To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, an authorized director, officer or attorney. Completed proxies must be delivered to the Corporation c/o Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 (or using telephone or internet 24/7 based on the proxy or voting instruction form) by 9:00 a.m. (CET) on June 22, 2023 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, which may be without notice, to accept proxies received subsequently.

#### **Exercise of Discretion by Proxies**

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

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

#### **Revocation of Proxies**

A proxy may be revoked by: (a) completing a proxy bearing a later date and returning it to Computershare Investor Services Inc. to arrive by 9:00 a.m. (CET) on June 22, 2023 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 700 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada V7Y 1K8 at any time up to 5:00 p.m. (Vancouver time) on the last business day preceding the date of the Meeting or any adjournment or postponement thereof; or (ii) with the chairman of the Meeting on the date of the Meeting or any adjournment thereof before the taking of any vote in respect of which the proxy is to be used; or (c) in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

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

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

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



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

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

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

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

#### **Voting Securities and Principal Holders of Voting Securities**

As of May 18, 2023, there were 490,013,320 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") <sup>1</sup>	226,953,072	46.32%
ND Group	101,250,000	20.66%

Notes:

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

## **BUSINESS OF THE MEETING**

#### **Financial Statements**

The audited consolidated financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditors thereon will be presented at the Meeting.

#### **Fixing the Number of Directors and Election of Directors**

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

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

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

Name, Jurisdiction of Residence and Position	Director Since	Principal Occupation and, if not a previously elected Director, Occupation during the past 5 years	Common Shares beneficially owned, or controlled or directed, directly or indirectly
Tim Morgan-Wynne <sup>(2)</sup> Executive Chairman London, England	14 June 2012	Executive Chairman of the Corporation	1,209,606
Ali Vezvaei <sup>(5)</sup> Non-Executive Director and President Eindhoven, the Netherlands	03 February 2023	Non-executive director and President of the Corporation; CEO of ND group; Chairman of the supervisory board at Arcore Lithium	-
Nicolas Treand <sup>(4)</sup> Executive Director Geneva, Switzerland	17 April 2019	Executive director of the Corporation; Manager of Investments and M&A, family office and asset management	-
Martyn Konig <sup>(1)(2)</sup> Non-Executive Director Jersey, Channel Islands	22 May 2012	Non-executive director of the Corporation; Non-Executive Chairman of Nyrstar NV; Non-Executive Director of Chambers Waste Management Plc; Non-executive Director of Chambers Runfold Plc	11,105,645
James Burke <sup>(1)(2)(4)</sup> Non-Executive Director Geneva, Switzerland	28 June 2018	Non-executive director of the Corporation; Manager of Investments and M&A Division at Trafigura Pte Ltd and Independent Director of Cadillac Ventures Inc.	-
Ivan Vutov <sup>(4)</sup> Non-Executive Director Geneva, Switzerland	20 June 2019	Non-executive director of the Corporation; Chairman of Board of Directors of Geotradig AD, Vice President of Geotechmin OOD	-
Stanislav Delchev <sup>(1)(4)</sup> Non-Executive Director Sofia, Bulgaria	18 September 2020	Non-executive director of the Corporation; Deputy Finance Director in Geotechmin OOD and Director in Geotechmin Services EOOD	-
Patrick Forward <sup>(3)</sup> Executive Director London, England	01 October 2021	Non-executive director of the Corporation; previously served as Chief Operating Officer of the Corporation from November 2012; COO of Cornish Lithium PLC	883,296

Notes:

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

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

The Corporation's Compensation Committee is currently comprised of: Martyn Konig (Chair), Tim Morgan-Wynne and James Burke, and if the proposed nominees are elected as directors, the Corporation's Compensation Committee will be comprised of: Martyn Konig (Chair), Ali Vezvaei and James Burke.

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

### Majority Voting Policy

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

### Nomination Rights

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

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

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

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

- CCM shall be entitled to nominate a director to the Board (subject to such nominee satisfying the qualification requirements under the Toronto Stock Exchange ("**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.

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

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

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

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

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

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

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

#### **Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

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

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

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

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

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



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.**

#### **Approval of the amended RSU Plan**

In March 2013 the Corporation adopted the RSU Plan pursuant to which, from time to time, RSUs and RSU JOE Awards (as defined below) may be granted to RSU Eligible Persons (as defined below) to acquire Common Shares of the Corporation. In May 2015, the Corporation amended the RSU Plan in order to comply with TSX requirements.

A summary of the RSU Plan is set out below in section "Statement of Executive Compensation". This summary is qualified in its entirety by the full text of the RSU Plan which is appended as Schedule "A" to the Circular.

The maximum number of RSUs reserved for issuance under the RSU Plan is currently fixed at 8,534,734 Common Shares (the "**Plan Limit**") representing 2% of outstanding Common Shares as of December 31, 2022.

Since the current Plan Limit was approved in May 2015, there has been a significant increase of issued Common Shares from 85,347,340 to 490,013,320 as at the date of this Circular. The Board considers it in the Corporation's best interests to have additional flexibility to deal with RSUs. Therefore, the Board is proposing that the RSU Plan be amended so that the Plan Limit is increased accordingly, specifically by increasing the number of RSUs reserved to 49,001,332 Common Shares, which represents 10% of outstanding Common Shares at the date of this Circular.

On May 12, 2023, the Board approved the amendment, subject to shareholder and TSX approval. The TSX has conditionally approved the amendment to the RSU Plan, subject to approval of the Shareholders.

In addition to the aforementioned amendment to increase the Plan Limit, the Board also approved amendments to the RSU Plan of a "housekeeping" nature, which are within the authority of the Board to make without shareholder approval under the terms of the current RSU Plan. Such amendments include the removal of provisions applicable to TSX Venture Exchange issuers, which no longer apply to the Corporation. These housekeeping amendments were made effective as of May 12, 2023, upon approval by the Board.

At the Meeting, Shareholders will be asked to consider and, if deemed fit, to pass, with or without variation, an ordinary resolution (the "**RSU Resolution**") approving an amendment to the Corporation's RSU Plan to increase the maximum number of RSUs issuable and reserved for issuance under the RSU Plan in the following form:

"Resolved, as an ordinary resolution, that:

- 1) *The RSU Plan amendment to increase the Plan Limit for the maximum number of RSUs issuable and reserved for issuance under the RSU Plan to be increased to 49,001,332 Common Shares (or 10% of outstanding Common Shares as at the date of this Circular), as approved by the Board and substantially in the form presented to shareholder, be and is hereby approved;*

- 2) *Any one director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all such further agreements, documents and instruments and to perform all such other acts, deeds and things as such director or officer may deem to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or thing being conclusive evidence of such determination; and*
- 3) *Notwithstanding the foregoing approvals, the directors of the Corporation be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Corporation."*

**The Board of the Corporation recommends that Shareholders vote in favour of the RSU Resolution,**

**Unless otherwise instructed, the management proxyholders named in the accompanying form of proxy intend to vote FOR the RSU Resolution.**

## **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 December 31, 2022 were:

- Tim Morgan-Wynne, Executive Chairman;
- Nicolas Treand, President & Executive Director, subsequent to December 31, 2022 he stepped down from his position as President of the Corporation;
- Patrick Forward, Director, and served as Chief Operating Officer until October 1, 2021, and
- Nikola Gulev, Chief Financial Officer.

### **Compensation Discussion and Analysis**

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

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

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

In addition, a deferred phantom unit plan ("**DPU Plan**") was adopted by the Board for the primary purpose of offering an alternative means of compensation to the non-executive directors and to the extent deemed appropriate by the Board, the 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 Circular as it relates to their experiences and qualifications applicable to serving on the Compensation Committee.

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

The Executive Compensation Policy includes three basic elements:

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

#### *Base salary*

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

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

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

#### *Short Term Incentive*

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

No annual bonuses were granted for NEOs for the year ended December 31, 2022.

#### *Long Term Incentive*

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

## **LTIP**

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

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

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

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

However, no share options nor RSUs were granted for NEOs for the year ended December 31, 2022.

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

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

## **Option Plan**

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

Because the Option Plan does not have a fixed maximum number of Common Shares issuable under it, the rules of the TSX require that all unallocated options under the Option Plan be subject to renewal approval by a majority of the Board and Shareholders every three years. The Option Plan was last approved by Shareholders at the annual meeting of Shareholders held on June 20, 2022. Under the Option Plan directors, executive officers, employees and consultants of the Corporation are eligible to receive share options. The purpose of the Option Plan is to 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, and any vesting criteria or other restrictions with respect to the exercise of the options. Options granted pursuant to the Option Plan are not transferable or assignable, and the term of any options granted shall not exceed a term of five years. If an optionee ceases to be an eligible person for any reason whatsoever, other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 90 days following termination, or such longer period as the Compensation Committee may determine. However, if the option holder is engaged in investor relations activities the options must cease to be exercisable in a period not exceeding 30 days following termination, or such longer period as the Compensation Committee may determine. If an optionee dies, the legal representative of the optionee may exercise the optionee's option for a period not exceeding one year after the date of the optionee's death.

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

As of December 31, 2022, the Corporation has granted 8,378,603 options (or 2% of outstanding shares), out of which 6,628,603 options have been granted to NEOs (detailed presented below in "Outstanding Option Based and Share based awards"). Considering the maximum aggregate number of Common Shares available for the grant of options under the Option Plan and the RSU Plan, which is equal to 15% of the issued and outstanding Corporation's Common Shares, at December 31, 2022 the Corporation is entitled to grant a further 42,338,422 options or RSUs in aggregate, and up to 6,238,579 RSUs, to NEOs under either the Option Plan or under the RSU Plan.

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

#### **RSU Plan**

In March 2013 the Corporation adopted the RSU Plan. In 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 cannot currently exceed 8,534,734 Common Shares (or 2% of outstanding Common Shares as of December 31, 2022), subject to certain adjustment under the RSU Plan, provided that the combined number of 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.



Subject to Shareholders' approval of the RSU Resolution, following the Meeting, the maximum number of RSUs reserved for issuance under the RSU Plan will be increased to 49,001,332 Common Shares, see section "Business of the Meeting".

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

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

The vesting criteria for the RSUs is designed so that the value of the RSUs will appreciate or depreciate depending on how well the Corporation's Common Share price performs against its peers and general market conditions that are defined as benchmarks for that. The Compensation Committee has determined the 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 Corporation'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.

At December 31, 2022, 2,296,155 RSUs were granted (or 1% of outstanding shares), out of which 1,702,651 RSUs have been granted to NEOs (detailed presented below in "Outstanding Option Based and Share based awards").

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

NEO Name	RSUs granted	% of outstanding shares
Patrick Forward	1,702,651	0.48%

On October 1, 2021, Mr. Forward stepped down from his executive role as Chief Operating Officer, and since then has been acting as a Director of the Corporation.

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. On May 12, 2023 the Board approved the amendment of the DPU Plan, whereby for retrospective awards of DPUs for earned Remuneration, the volume weighted average trading price of the Common Shares of the Corporation on the TSX during the period of the earned Remuneration is applied.

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

Each vested DPU held by a DPU Participant who ceases to be a DPU Eligible Person shall be redeemed by the Corporation on the relevant Redemption Date for that DPU Participant, by way of a DPU Payment, less applicable withholding taxes. In respect of each vested DPU to be redeemed, the DPU Payment shall be a cash payment equal to the volume weighted average trading price of the Common Shares of the Corporation on the 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 31 December	Burn Rate		Vesting conditions	
	Option Plan	RSU Plan	Option Plan <sup>1</sup>	RSU Plan <sup>1</sup>
2022	n/a	0.09%	No grant of share options.	Granted 320,000 RSUs, out of which 160,000 RSUs vest on the following conditions regarding the Ilovica-Shtuka Project: (i) 16,000 RSUs on approval of the merger of two concessions; (ii) 16,000 RSUs on approval of the Environmental Impact Assessment Study; (iii) 96,000 RSUs on approval of the Exploitation Permit; (iv) 16,000 on approval of the Construction Permit; (v) 16,000 on approval of the Integral Local Ecological Permit
2021	n/a	0.08%	No grant of share options.	Granted 273,504 RSUs, out of which 136,752 RSUs vest on the following conditions regarding the Ilovica-Shtuka Project: (i) 13,675 RSUs on approval of the merger of two concessions; (ii) 13,675 RSUs on approval of the Environmental Impact Assessment Study; (iii) 82,052 RSUs on approval of the Exploitation Permit; (iv) 13,675 on approval of the Construction Permit; (v) 13,675 on approval of the Integral Local Ecological Permit
2020	1.90%	n/a	Total granted 6,421,670 share options that vest on the following conditions regarding the Ilovica-Shtuka Project: (i) 642,165 options on approval of the merger of two concessions; (ii) 642,165 options on approval of the Environmental Impact Assessment Study; (iii) 4,387,340 options on approval of the Exploitation Permit; (iv) 375,000 options on approval of the Construction Permit; and (v) 375,000 options on approval of the Integral Local Ecological Permit. 1,761,670 share options of these options are also conditioned if share purchase warrants <sup>2</sup> are exercised and loans and debenture from EBRD and CCM are converted into the Common Shares.	No grant of RSUs

Notes:

- Options granted pursuant to the Option Plan are not transferable or assignable, and the term of any options granted shall not exceed a term of five years
- All share purchase warrants that were outstanding at December 31, 2020, expired in the year ended December 31, 2021, and therefore 868,067 share options (out of these total 6,421,670 issued in 2020) that were conditioned with these expired share purchase warrants were cancelled.

### Risk Management

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

### Hedging of Economic Risks in the Corporation's Securities

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



### Performance Graphs



The Performance graph compares the yearly percentage change in the cumulative total shareholder return on the TSX for \$100 invested in Euromax's Common Shares on January 1, 2018 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 previous five years, and therefore no compensation to executive officers were provided under this benchmark index from January 1, 2018. The GDXJ is considered by the Corporation to be the most relevant benchmark index to assess the Corporation's share price performance.

### Summary Compensation Table

The following table provides a summary of the compensation paid to each of the Corporation's NEOs for each of the Corporation's three most recently completed financial years that ended on or after December 31, 2020.

Name and Principal Position	Year	Salary	Share-based Awards (1)	Option-based Awards (2)		Non-equity incentive plans (3)		Long-term incentive plans	Pension Contributions	All other compensation	Total compensation
Tim Morgan-Wynne, Executive Chairman, appointed during 2020, previously served as Non-Executive Chairman	2022	\$196,631	Nil		\$193	Nil	Nil	Nil	Nil	Nil	\$196,824
	2021	\$209,972	\$26,179		\$786	Nil	Nil	Nil	Nil	Nil	\$236,937
	2020	\$130,385	\$55,615		\$19,340	Nil	Nil	Nil	Nil	Nil	\$205,340
Nicolas Treand, Executive Director, served as President in 2020, 2021 and 2022	2022	Nil	Nil		Nil	Nil	Nil	Nil	Nil	\$197,947 (4)	\$197,947
	2021	Nil	Nil		Nil	Nil	Nil	Nil	Nil	\$214,799 (4)	\$214,799
	2020	Nil	\$72,053		\$2,909	Nil	Nil	Nil	Nil	\$220,189 (4)	\$295,151
Patrick Forward, Chief Operating Officer until October 2021, and from October 2021 appointed as Director	2022	Nil	\$66,008		Nil	Nil	Nil	Nil	Nil	\$15,722 (5)	\$81,730
	2021	\$217,082	\$16,986		Nil	Nil	Nil	Nil	\$18,995	\$12,230 (5)	\$265,293
	2020	\$288,856	Nil		\$20,985	Nil	Nil	Nil	\$25,275	Nil	\$335,116
Nikola Gulev, Chief Financial Officer	2022	\$112,137	Nil		Nil	Nil	Nil	Nil	Nil	Nil	\$112,137
	2021	\$120,492	Nil		Nil	Nil	Nil	Nil	Nil	Nil	\$120,492
	2020	\$125,190	Nil		Nil	Nil	Nil	Nil	Nil	Nil	\$125,190

#### Notes:

- Share based awards represent RSUs and DPUs. Such awards are calculated according to International Financial Reporting Standards and are valued using the Corporations' share price on day preceding grant date.
- Option based-awards are calculated according to International Financial Reporting Standards using the Black-Scholes option pricing model. The weighted average assumptions used for options granted in 2020, and 2019 were: (1) 0.48% discount rate for 2020, 1.62% discount rate for 2019, (2) 60% annualized volatility applied for 2020 and 50% annualized volatility applied for 2019, (3) no dividends being paid during the term of the options, and (4) a five-year term. The Corporation believes that the Black-Scholes option pricing model adequately captures the substantive features of the option granted and is appropriate to calculate their fair value.
- These amounts represent cash bonuses.
- The amount represents payment to Mr. Treand for provision of the executive oversight of Macedonian operations, regarding the development of the Illova-Shtuka Project, paid through Coast Invest Ltd until May 31, 2021, and through ARQX Capital DWC Ltd from June 1, 2021.
- The amount represents payment to Mr. Forward for provision of technical consultancy regarding the development of the Illova-Shtuka Project.
- Mr. Forward from October 1, 2021 has been appointed as Director of the Corporation, and since then he received fee of \$66,008 for 2022 and \$16,986 for 2021 for his director role. Neither Mr. Morgan-Wynne, nor Mr. Treand received any compensation fees for their director role during 2022, however, in previous years, Mr. Morgan-Wynne received fees of \$26,179 for 2021 and \$55,615 for 2020, while Mr. Treand received fees of \$72,053 for 2020 for their director roles.

### Outstanding Option-Based and Share Based Awards

The following table sets out, for each NEO, information concerning all option-based and share-based awards outstanding as of December 31, 2022.

Option based awards					Share based awards		
NEO Name	Number of securities underlying unexercised options	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share awards that have not vested <sup>1</sup>	Market or pay-out value of vested share awards not paid out or distributed
Tim Morgan-Wynne	425,000	\$0.08	22 May 2024	\$4,250	Nil	Nil	Nil
	125,000	\$0.08	22 May 2024	\$1,250			
	1,500,000	\$0.03	10 November 2025	\$90,000			
Nicolas Treand	1,750,000	\$0.03	10 November 2025	\$105,000	Nil	Nil	Nil
	803,603	\$0.03	10 November 2025	\$48,216			
Patrick Forward	525,000	\$0.08	22 May 2024	\$5,250	1,702,651	\$153,239	Nil
	1,500,000	\$0.03	10 November 2025	\$90,000			
Nikola Gulev	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(<sup>1</sup>) based on the Corporations' share price at December 31, 2022

### 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 <sup>1</sup> (\$)	Share-Based Awards - Value Vested During The Year <sup>2</sup> (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Tim Morgan-Wynne	\$174	Nil	Nil
Nicolas Treand	Nil	Nil	Nil
Patrick Forward	Nil	\$66,008	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 2022. 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

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

### Pension benefits

The Corporation does not have in place its own defined benefit or defined contribution pension plan. During 2022, the Corporation's UK subsidiary's employment contracts with Mr. Morgan-Wynne, however no pension contributions were paid during 2022 as addition to his salary.

### Director Compensation

The following table provides a summary of the compensation earned in respect of the Corporation's financial year ended December 31, 2022 by the directors of the Corporation who are not NEOs.

Name	Fees earned	Share- based awards <sup>1</sup>	Option- based awards	Non-equity incentive plan compensation	Pension contributions	All other compensation	Total
Martyn Konig	Nil	\$66,008	Nil	Nil	Nil	Nil	\$66,008
James Burke	Nil	\$66,008	Nil	Nil	Nil	Nil	\$66,008
Ivan Vutov	Nil	\$66,008	Nil	Nil	Nil	Nil	\$66,008
Stanislav Delchev	Nil	\$66,008	Nil	Nil	Nil	Nil	\$66,008

Notes:

1. Amounts shown represent grants of DPUs to non-management directors in 2022. 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.

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, 2022, the end of the Corporation's most recently completed financial year.

Option based awards					Share based awards		
Name	Number of securities underlying unexercised	Option exercise price	Option expiry date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or pay-out value of share awards that have not vested <sup>1</sup>	Market or pay-out value of vested share awards not paid out or
Martyn Konig	1,225,000	\$0.08	22 May 2024	\$12,250	Nil	Nil	Nil
James Burke	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ivan Vutov	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stanislav Delchev	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(<sup>1</sup>) based on the Corporations' share price at December 31, 2022

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

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

Name	Option-Based Awards - Value Vested During The Year <sup>1</sup> (\$)	Share-Based Awards - Value Vested During The Year <sup>2</sup> (\$)	Non-Equity Incentive Plan Compensation - Value Earned During The Year (\$)
Martyn Konig	Nil	\$66,008	Nil
James Burke	Nil	\$66,008	Nil
Ivan Vutov	Nil	\$66,008	Nil
Stanislav Delchev	Nil	\$66,008	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 2022. 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, 2022 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Corporation had 353,421,200 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 <sup>1</sup>	10,674,758	\$0.05	42,338,422
Equity compensation plans not approved by securityholders	Nil	N/A	Nil

Notes:

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

The maximum aggregate number of Common Shares available for the grant of options under the Option Plan, the RSU Plan and any other security-based compensation arrangement of the Corporation, is that number which is equal to 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 Circular, the Corporation has a total of 490,013,320 Common Shares issued and outstanding, and has granted a total of:

- a) 8,378,603 outstanding options to purchase Common Shares of the Corporation, representing approximately 1.71% of the Corporation's issued and outstanding Common Shares; and
- b) 2,296,155 RSUs that convert into Common Shares of the Corporation when vested, representing approximately an additional 0.47% of the Corporation's issued and outstanding Common Shares.

The Corporation is therefore entitled to grant a further 62,827,240 options or RSUs in aggregate, but no more than 6,238,579 RSUs (or 46,705,177 RSUs following the Shareholders' approval of the RSU Resolution), under either the Option Plan or under the RSU Plan provided that at all times the Corporation is in compliance with the limits set out in the Option Plan.

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

### Board of Directors

The Board is currently comprised of eight members, five of whom are "independent", within the meaning of NI 58-101. Specifically, Messrs. Konig, Delchev, Burke, Vutov and Vezvaei are independent within the meaning of NI 58-101. Mr. Treand is an Executive Director of the Corporation, and until February 2023 served as the President of the Corporation, Mr. Morgan-Wynne is the Executive Chairman of the Corporation, while Mr. Forward served as a Chief Operating Officer of the Corporation until October 2021, and therefore not considered to be independent. In February 2023 Mr. Vezvaei has been appointed as President of the Corporation.

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

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

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

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

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

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

### Roles and Responsibilities of the Board

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

The Board's Mandate can be accessed through the Corporation's web site under "About us – Corporate Governance – Board of Directors" at [www.euromaxresources.com](http://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 December 31, 2022, 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. However, due to lack of significant development of the Illova-Shtuka Project no meetings were held by the Technical Committee. The frequency of meetings and the nature of each meeting agenda depend on the business and affairs that the Corporation faces from time to time. The table below provides details on director attendance of Board and committee meetings held during the year ended December 31, 2022.

	Board of Directors	Audit Committee	Compensation Committee	Technical Committee	Totals	
Directors	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Overall Attendance %
Tim Morgan-Wynne	5 out of 5	N/A	1 out of 1	N/A	6 out of 6	100%
Martyn Konig	4 out of 5	4 out of 4	1 out of 1	N/A	9 out of 10	90%
James Burke	5 out of 5	4 out of 4	1 out of 1	N/A	10 out of 10	100%
Nicolas Treand	4 out of 5	N/A	N/A	N/A	4 out of 5	80%
Ivan Vutov	2 out of 5	N/A	N/A	N/A	2 out of 5	40%
Stanislav Delchev	5 out of 5	4 out of 4	N/A	N/A	9 out of 9	100%
Patrick Forward	5 out of 5	N/A	N/A	N/A	5 out of 5	100%

Notes:

1. Mr. Vezvaei has been appointed in February 2023

## Directorships

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

## Position Descriptions

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

These responsibilities delegated to the President and CEO of the Corporation have been taken on by Messrs. Morgan-Wynne and Treand, whereby Mr. Morgan-Wynne has been appointed as Executive Chairman of the Board while Mr. Treand as President of the Corporation in addition to his executive role in charge of Macedonian affairs. However, subsequent to December 31, 2022, Mr. Vezvaei has been appointed as President of the Corporation, but the Board delegates responsibility for management and day-to-day operations to Mr. Treand, who continues to serve as Executive Director.

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](http://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 2022.

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

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

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



### **Nomination of Directors**

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

### **Women in Leadership**

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

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

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

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

### **Compensation Committee**

The Compensation Committee acts as a compensation committee in respect of executive compensation. The Compensation Committee is comprised of two independent directors, Messrs. Konig (Chair) and Burke, and one non-independent director Mr. Morgan-Wynne. Mr. Morgan-Wynne is not independent as he is the Executive Chairman of the Corporation. Following the Meeting, if the proposed nominees are elected as directors, the Corporation's Compensation Committee will be comprised of three independent directors, Messrs. Konig (Chair), Vezvaei and Burke

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

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

#### **Audit Committee**

The Audit Committee provides review and oversight of the Corporation's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Corporation's external auditor. Further information regarding the Audit Committee, in accordance with Form 52-110F1 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 any of its subsidiaries was indebted to the Corporation or any of its subsidiaries as at the date hereof or at any time during the most recently completed financial year of the Corporation. None of the proposed nominees for election as a director of the Corporation, or any associate of any director, executive officer or proposed nominee, was indebted to the Corporation or any of its subsidiaries as at the date hereof or at any time during the most recently completed financial year of the Corporation.

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

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

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

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://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 December 31, 2022, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Copies of such documents are also available upon request from the Corporation's Chief Financial Officer at Partizanski Odredi Blvd. No. 42, 4, Skopje, the Republic of North Macedonia or via telephone number +389 2 3220 998.

Copies of the above documents 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.

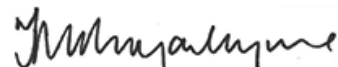
As at the date of this Circular, management of the Corporation is not aware of any other matters which may come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote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

#### **APPROVAL OF THIS CIRCULAR**

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

DATED this May 18, 2023

BY ORDER OF THE BOARD OF DIRECTORS



Tim Morgan-Wynne

Executive Chairman

**SCHEDULE "A"**

**EUROMAX RESOURCES LTD.**

**RESTRICTED SHARE UNIT PLAN**

**1. INTERPRETATION**

**1.1 Definitions**

For the purposes of the Plan, unless there is something in the subject matter or context inconsistent therewith the following terms shall have the following meanings:

- (a) **"Account"** means the account set up on behalf of each Participant in accordance with Section 4.9;
- (b) **"Applicable Law"** means all applicable federal, provincial and foreign laws and any regulations, instruments or orders enacted thereunder, and the rules, regulations and policies of the Stock Exchange;
- (c) **"Board"** means the Board of Directors of the Company, as constituted from time to time;
- (d) **"Change in Control"** shall have the meaning as defined in Schedule A;
- (e) **"Company"** means Euromax Resources Ltd. and any successor company thereto;
- (f) **"Consultant"** has the meaning given to it in NI 45-106;
- (g) **"Director"** has the meaning given to it in NI 45-106;
- (h) **"Disability"** means that the Participant becomes physically or mentally disabled to such an extent as to make him or her unable to perform his or her duties normally and adequately for a period totalling six months during a period of 12 consecutive months. The Board's determination as to whether or not a Participant has incurred a Disability is final and conclusive and binding on all persons;
- (i) **"Eligible Person"** means (i) for the purpose of RSUs, at the Grant Date, any employee, Executive Officer, Director or Consultant of the Company or of a Related Entity or a Permitted Assign of any such person; and (ii) for the purpose of JOE Awards, any employee, Executive Officer or Director of the Company or of a Related Entity or a Permitted Assign of any such person provided that any such employee, Executive Officer or Director of the Company or of a Related Entity or a Permitted Assign of any such person is not resident in Canada and his, her or its address on the books of the Company is not in Canada;
- (j) **"Executive Officer"** has the meaning given to it in NI 45-106;
- (k) **"Grant Date"** means the date of grant of an RSU or a JOE Award by the Board or such other date as may be specified by the Board at the time of the authorisation of the grant;
- (l) **"Insider"** has the meaning given to it in the rules and policies of the Stock Exchange;
- (m) **"JOE Award"** means an award of Shares granted hereunder to be jointly owned by an Eligible Person and the Trustee, in accordance with the terms of a JOE Ownership Agreement;
- (n) **"JOE Ownership Agreement"** means an agreement evidencing a JOE Award entered into by an Eligible Person, the Trustee and the Company, in such form as the Board may determine from time to time;
- (o) **"NI 45-106"** means National Instrument 45-106 - Prospectus and Registration Exemptions or any successor instrument adopted from time to time by the British Columbia Securities Commission;
- (p) **"Participant"** means an Eligible Person to whom or which RSUs or JOE Awards have been granted;
- (q) **"Permitted Assign"** has the meaning given to it in NI 45-106;
- (r) **"Plan"** means this Restricted Share Unit Plan of the Company or as may be amended;
- (s) **"Plan Limit"** means the maximum number of Shares that are issuable under the Plan in accordance with Section 4.3;
- (t) **"Regulatory Approval"** means the approval under Applicable Law of the Stock Exchange and any other regulatory authority or governmental agency that may have lawful jurisdiction over the Plan and any RSUs and JOE Awards issued hereunder.

- (u) **"Related Entity"** has the meaning given to it in NI 45-106;
- (v) **"RSU Agreement"** means an agreement, substantially in the form of the agreement set out in Schedule B, between the Company and a Participant setting out the terms of the RSUs granted to the Participant;
- (w) **"Restricted Share Unit"** or **"RSU"** means a unit credited by means of a bookkeeping entry on the books of the Company to a Participant's Account in accordance with the terms and conditions of the Plan;
- (x) **"Retirement"** means the termination of employment of a Participant on or after age sixty- five (65) or any such other age as determined from time to time by the Company;
- (y) **"Securities Act"** means the *Securities Act* (British Columbia), R.S.B.C. 1996 c. 418, as amended from time to time;
- (z) **"Share Compensation Arrangement"** means any share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Company by way of a loan, guarantee or otherwise;
- (aa) **"Shares"** means common shares in the capital of the Company;
- (ab) **"Stock Exchange"** means the TSX Venture Exchange until such time as the Shares are listed on the Toronto Stock Exchange, at which time all references herein to Stock Exchange means the Toronto Stock Exchange, or, if the Shares are not listed on either the TSX Venture Exchange or the Toronto Stock Exchange at the relevant time, such other stock exchange or over-the-counter market on which the Shares are principally listed or quoted, as the case may be;
- (ac) **"Subscription Price"** means the price per Share to be paid by the Trustee to subscribe for Shares under the JOE Ownership Agreement, provided that this price shall be not less than the volume weighted average trading price of the Shares on the Stock Exchange for the 5 (five) trading days prior to the Grant Date; and
- (ad) **"Trustee"** means the trustee for the employees' share trust established by the Company outside of Canada for the purposes of the JOE Award, which trustee is a Permitted Assign.

## 1.2 Use of Gender and Number

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

## 1.3 Governing Law

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

## 1.4 Forfeiting of JOE Awards

In this Plan, if a Participant's beneficial interest in Shares in respect of a JOE Award is forfeited or lapses pursuant to the terms of a JOE Ownership Agreement, then the Participant is required to (and is deemed to) transfer such beneficial interest for no or nominal consideration to such person as the Board may determine, provided that such transfer must be made in accordance with Applicable Law.

## 2. ESTABLISHMENT OF THE PLAN

### 2.1 Establishment and Purpose of the Plan

There is hereby established a Restricted Share Unit Plan whose purpose is to assist and encourage Directors, Executive Officers, employees and Consultants of the Company and its Related Entities to work towards and participate in the growth and development of the Company and its Related Entities and provide such persons with the opportunity to acquire an ownership interest in the Company.

### 2.2 Effective Date

The Plan shall be effective as of 11 March 2013.

### **2.3 Eligibility**

RSUs and JOE Awards may be granted hereunder to Eligible Persons from time to time by the Board, subject to the limitations set forth in herein, but may not be granted when that grant would be prohibited by or in breach of Applicable Law or any black out period of the Company then in effect.

### **2.4 Compliance with Applicable Law**

The Plan, the grant of RSUs and JOE Awards under the Plan and the Company's obligation to issue Shares following the vesting of RSUs and upon the grant of JOE Awards will be subject to Applicable Law. Shares issued or, in the case of JOE Awards, interests in Shares issued or transferred to Participants pursuant to the vesting of RSUs and the grant or vesting of JOE Awards may be subject to limitation on sale or resale under Applicable Law.

Any inconsistencies between the Plan and Applicable Law, whether due to inadvertence or to changes in such Applicable Law, will be resolved in favour of the latter.

## **3. ADMINISTRATION**

### **3.1 Use of Committees**

The Board may delegate all or such portion of its powers hereunder as it may determine to a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three members of the Board, either indefinitely or for such period of time as it may specify and thereafter such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorised so to do. If a committee is appointed for this purpose, all references herein to the Board will be deemed to be references to such committee.

### **3.2 Authority of the Board**

The Board shall be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Subject to the limitations of the Plan, without limiting the generality of the foregoing, the Board has the power and authority to:

- (a) establish a share trust outside of Canada for the benefit of Eligible Persons for the purpose of the JOE Awards and to appoint the Trustee to act in connection therewith;
- (b) determine which Eligible Persons are to be granted RSUs and JOE Awards and the number of RSUs and the number of Shares subject to a JOE Award to be issued to, in the case of RSUs, those Eligible Persons and, in the case of JOE Awards, jointly to be issued to or transferred to the Trustee and those Eligible Persons;
- (c) determine the terms under which such RSUs and/or JOE Awards are granted including, without limitation, those related to transferability, vesting and forfeiture;
- (d) determine the Subscription Price for the Shares subject to the JOE Awards;
- (e) prescribe the form of RSU Agreement with respect to a particular grant of RSUs;
- (f) prescribe the form of JOE Ownership Agreement with respect to a particular grant of JOE Awards;
- (g) provide financial assistance to the Trustee to enable it to fund the Subscription Price in respect of a JOE Award on such terms as the Board in its discretion deems appropriate and consistent with the Plan;
- (h) interpret the Plan and determine all questions arising out of the Plan and any RSUs or JOE Awards granted pursuant to the Plan, which interpretations and determinations will be conclusive and binding on the Company and all other affected persons;
- (i) prescribe, amend and rescind rules and procedures relating to the Plan;
- (j) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, delegate to one or more officers of the Company some or all of its authority under the Plan; and
- (k) employ such legal counsel, independent auditors, third party service providers and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom.

The Board's guidelines, rules, regulations, interpretations and determinations shall be conclusive and binding upon the Company and all other persons, including, in particular and without limitation, the Participants.

#### **4. GRANT OF RSUs AND JOE AWARDS**

##### **4.1 RSU Agreement**

Upon the grant of RSUs, the Company will deliver to the Participant an RSU Agreement dated as of the Grant Date, containing the terms of the RSUs and executed by the Company, and upon delivery to the Company of the RSU Agreement executed by the Participant, such Participant will be a participant in the Plan and have the right to receive Shares on the terms set out in the RSU Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each RSU Agreement made hereunder.

##### **4.2 JOE Ownership Agreement**

Upon the grant of JOE Awards, the Company will deliver to the Participant a JOE Ownership Agreement dated as of the Grant Date, containing the terms of the JOE Award and executed by the Company and the Trustee, and upon delivery to the Company of the JOE Ownership Agreement executed by the Participant and the Trustee and payment of the Subscription Price by the Trustee, such Participant will be a participant in the Plan and thereby hold an interest in Shares on the terms set out in the JOE Ownership Agreement and in the Plan. Subject to any specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of each JOE Ownership Agreement made hereunder. The Board shall establish the Subscription Price at the time each JOE Award is granted, which price in all cases shall be not less than the lowest price permitted under Applicable Law. The Company shall be entitled to lend funds to the Trustee on terms agreeable to the Company and the Trustee (including on an interest-free basis) in order to assist the Trustee to fund the Subscription Price.

##### **4.3 Shares Reserved**

The maximum number of Shares which may be reserved for issuance for all purposes under the Plan shall not exceed 49,001,332 Shares, subject to adjustment under Section 6.1 (the “**Plan Limit**”).

##### **4.4 Status of Terminated RSUs and JOE Awards**

For purposes of determining the number of Shares that remain available for issuance under the Plan, the number of Shares underlying any grants of RSUs and the number of Shares comprising JOE Awards that are, in either case, surrendered, forfeited, waived, repurchased by the Company and/or cancelled shall be added back to the Plan Limit and again be available for future grant, whereas the number of Shares underlying any grants of RSUs and the number of Share comprising JOE Awards that are, in either case, issued, shall not be available for future grant.

##### **4.5 Limitations of RSUs and JOE Awards to any One Person and to Insiders**

- (a) the aggregate number of common shares of the Company which may be reserved for issuance at any time under RSUs and JOE Awards granted to Insiders under the Plan together with any Share Compensation Arrangement may not exceed 10% of the issued Shares.
- (b) the number of RSUs and JOE Awards that may be granted to Insiders under the Plan together with any Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued Shares.

##### **4.6 Grant and Vesting of RSUs and of JOE Awards**

- (a) Subject to the terms of the Plan, the Board may from time to time grant to any Eligible Person one or more RSU and/or JOE Award as the Board deems appropriate, further provided that no RSUs or JOE Awards may be granted when prohibited by or in breach of Applicable Law or any blackout period of the Company then in effect.
- (b) RSUs shall consist of a grant of units, each of which represents the right of the Participant to receive one Share, subject to the terms and conditions contained in the Plan and shall contain such additional terms and conditions as the Board shall deem appropriate, not inconsistent with the terms of the Plan and Applicable Law.
- (c) JOE Awards shall consist of an issuance of Shares, to be held jointly by the Trustee and the Participant, subject to the terms and conditions contained in the Plan and shall contain such additional terms and conditions in the JOE Ownership Agreement as the Board shall deem appropriate, not inconsistent with the terms of the Plan and Applicable Law.

- (d) The Board shall have the discretion to determine vesting dates for an RSU and/or a JOE Award or any other vesting requirements (to be set forth in the RSU Agreement or the JOE Ownership Agreement, as the case may be), provided that no RSUs or JOE Awards may vest when prohibited by or in breach of Applicable Law.
- (e) In the case of JOE Awards, if the Participant does not exercise its Employee's Option (as defined in a JOE Ownership Agreement) within a period of 12 months following the vesting date of such JOE Award, such JOE Award will be deemed to have lapsed.

#### **4.7 Third Party Offer**

If an offer to purchase all of the outstanding Shares of the Company is made by a third party, the Board may, to the extent permitted by Applicable Law and upon giving each Participant written notice to that effect, require the acceleration of the vesting of RSUs and JOE Awards granted under the Plan. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

#### **4.8 Change in Control**

Upon the occurrence of a Change in Control, all the RSUs and JOE Awards at that time shall automatically and irrevocably become vested in full.

#### **4.9 Participant's Account**

Upon the grant of RSUs, the Board shall cause to be credited the Participant's Account with that number of RSUs.

#### **4.10 Delivery of Shares and Hold Periods**

- (a) No later than thirty (30) days following the vesting of RSUs, the Participant shall receive, in satisfaction of the number of vested RSUs, an equal number of Shares to be issued from the treasury of the Company. Such certificate will bear a legend stipulating any resale restrictions required under Applicable Law.
- (b) Upon delivery of Shares in satisfaction of RSUs, such RSUs shall be cancelled from the Participant's Account.
- (c) No later than thirty (30) days following the granting of a JOE Award, the Trustee shall receive, in satisfaction of the number of JOE Awards granted, a certificate in respect of an equal number of Shares to be issued from the treasury of the Company. No later than thirty (30) days following the vesting of a JOE Award, the Participant shall receive in satisfaction of the number of vested JOE Awards, an equal number of Shares to be transferred from the Trustee. Such certificates will bear a legend stipulating any resale restrictions required under Applicable Law.

#### **4.11 Tax and Withholding Tax**

The Participant will be solely responsible for paying (and shall indemnify the Company and his or her employer against) any applicable taxes, withholding taxes and other source deductions, including for the avoidance of doubt, social security contributions, arising from the grant or vesting of any RSU or any JOE Award (or otherwise in connection with a JOE Award), or the delivery of Shares pursuant to such award, and payment is to be made in a manner satisfactory to the Company. Notwithstanding the foregoing, the Company will have the right to withhold from any Shares issuable pursuant to the vesting of an RSU or JOE Award, as the case may be, from any cash amounts otherwise due or to become due from the Company to the Participant, an amount equal to any such taxes and other source deductions. The Company shall also have the right to require the Participant to pay to the Company an amount equal to any such taxes and other source deductions prior to the issuance or, in the case of JOE Awards, transfer of, any Shares issuable or transferable, as the case may be, as a consequence of the vesting of an RSU or JOE Awards, or grant or other event in connection with a JOE Award.

Notwithstanding the foregoing, immediately upon delivery of Shares pursuant to Section 4.10, the Company shall have the right to require that a Participant sells a given number of Shares, the net proceeds of which shall be sufficient to cover any applicable taxes, withholding taxes and other source deductions, including for the avoidance of doubt, social security contributions, required by Applicable Law to be withheld by the Company in connection with the total payments made in satisfaction of the Participant's vested RSUs or JOE Awards, and such net proceeds shall be delivered to the Company for remittance to the relevant tax authority.



#### 4.12 Termination of Employment

Unless otherwise determined by the Board, in its sole discretion, or specified in the applicable RSU Agreement or JOE Ownership Agreement:

- (a) upon the voluntary resignation or the termination for cause of a Participant, all of the Participant's RSUs and/or JOE Awards which remain unvested in the Participant's Account shall be forfeited without any entitlement to such Participant. If the Participant has an employment or consulting agreement with the Company, the term "cause" shall include any meaning given to that term in the employment or consulting agreement or, if such term is not defined in such agreement, shall mean any ground which would justify the services of the Participant to be terminated without notice or payment in lieu and/or shall have the meaning given to such term under any Applicable Law; and
- (b) upon the termination without cause, the Disability, the Retirement or death of a Participant, the Participant or the Participant's beneficiary, as the case may be, shall have a number of RSUs and/or JOE Awards become vested in a linear manner equal to the sum for each grant of RSUs and/or JOE Awards of the original number of RSUs (or JOE Awards, as the case may be) granted multiplied by the number of completed months of employment since the Grant Date divided by the number of months required to achieve the full vesting of such grant of RSUs (or JOE Awards, as the case may be) reduced by the actual number of RSUs and/or JOE Awards, if applicable, that have previously become vested in accordance with Section 4.6. Such vested RSUs and/or JOE Awards shall be settled in accordance with Section 4.10.

#### 4.13 No Compensation for Cancelled RSUs or Unvested JOE Awards

Section 4.12 applies regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the RSUs or any JOE Award to vest with the Participant. Except as expressly permitted by the Board, all RSUs and all JOE Awards will cease to vest as at the date upon which the Participant ceases to be an Eligible Person. Participants will not be entitled to any compensation in respect of any part of the RSUs or JOE Awards which was not vested.

### 5. AMENDMENT

#### 5.1 Amendment and Termination of Plan

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of RSUs and JOE Awards which have not yet been granted hereunder. Without limiting the generality of the foregoing, the Board is specifically authorized to amend the terms of the Plan or any RSU or JOE Award without obtaining shareholder approval in the following circumstances, subject to any limitations that may be prescribed by Applicable Law, from time to time and subject to Section 5.3 and Section 5.4:

- (a) amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature;
- (b) to correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (c) a change to the vesting provisions of any RSU or any JOE Award or the Plan;
- (d) amendments to reflect any changes in requirements of any regulator or stock exchange to which the Company is subject;
- (e) amendments to obtain or maintain favourable tax or exchange control treatment of the Company, any Related Entity or any present or future Participant;
- (f) a change to the termination provisions of a RSU which does not result in an extension beyond the original term of the RSU;
- (g) in the case of any RSU or JOE Award, the substitutions and/or adjustments contemplated under Section 6 of this Plan; and
- (h) a change to the class of Eligible Persons that may participate under the Plan.

Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals and, if required by Applicable Law, shareholder approval. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an RSU, JOE Award or any rights pursuant thereto remain outstanding.

## **5.2 Powers of Board Survive**

The full powers of the Board provided for in the Plan will survive the termination of the Plan until all RSUs and JOE Awards have been, where applicable, vested in full or have otherwise expired.

## **5.3 Amendment of Outstanding RSUs and JOE Awards**

Subject to Regulatory Approval and, if required by Applicable Law, shareholder approval, the Board may amend or modify in any manner, including cancellation, an outstanding RSU or JOE Award to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which an RSU or JOE Award vests, except that no amendment will, without the written consent of all affected Participants, alter or impair any RSU or JOE Award previously granted under the Plan unless as a result of a change in Applicable Law or the Company's status or classification thereon.

## **5.4 Amendments Requiring Specific Shareholder Approval**

Notwithstanding any provision to the contrary contained herein, shareholder approval is required for:

- (a) an extension of the term of any RSU or JOE Award benefiting an Insider;
- (b) any amendment to remove or to exceed the insider participation limit as set out in paragraph 4.5(b);
- (c) any amendment to Section 4.3 to increase to the maximum number of Shares which may be reserved for issuance under the Plan; and
- (d) amendments to Sections 5.1 and 5.3 and this Section 5.4.

## **6. ADJUSTMENT TO SHARES**

### **6.1 Adjustments**

Appropriate adjustments in the number of Shares subject to the Plan, as regards RSUs and/or JOE Awards granted or to be granted and the number of Shares subject to RSUs and/or JOE Awards, as the case may be, will be conclusively determined by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Shares, the payment of stock dividends by the Company (other than dividends in the ordinary course) or other relevant changes in the capital of the Company or from a proposed merger, amalgamation or other corporate arrangement or reorganisation involving the exchange or replacement of Shares of the Company for those in another corporation. Any dispute that arises at any time with respect to any such adjustment will be conclusively determined by the Board, and any such determination will be binding on the Company, the Participant and all other affected parties.

### **6.2 Further Adjustments**

Subject to Section 6.1 and Applicable Law, if, because of a proposed merger, amalgamation or other corporate arrangement or reorganisation, the exchange or replacement of Shares of the Company for those in another corporation is imminent, the Board may, in a fair and equitable manner, determine the manner in which all unvested RSUs, JOE Awards and rights granted under the Plan will be treated including, without limitation, requiring the acceleration of the time for the vesting of such RSUs and JOE Awards and the time for the fulfilment of any conditions or restrictions on such vesting. All determinations of the Board under this Section will be final, binding and conclusive for all purposes.

### **6.3 No Fractional Shares**

No fractional Shares shall be issued upon the vesting of RSUs or JOE Awards granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the vesting of an RSU or JOE Award, such Participant shall only have the right to receive the next lowest whole number of Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded, and any fractional interest in a Common Share that would otherwise be delivered upon the vesting of RSUs or JOE Awards will be cancelled.

#### **6.4 Limitations**

The grant of RSUs or JOE Awards under the Plan will in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, amalgamate, reorganise, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets or engage in any like transaction.

### **7. GENERAL**

#### **7.1 Unfunded Plan**

Save for any funding required pursuant to JOE Awards, the Plan is intended to constitute an "unfunded" plan for incentive compensation. Nothing contained in the Plan (or in any RSU Agreement or other documentation related thereto) shall give a Participant any rights that are greater than those of a general creditor of the Company. Notwithstanding the foregoing, the rights of the Trustee and the Participants under the Plan are as set out in the JOE Ownership Agreement.

#### **7.2 Compliance with Legislation**

The Plan, the grant and vesting of RSUs and JOE Awards hereunder and the Company's obligation to sell and deliver Shares upon vesting of RSUs and the grant terms of JOE Awards is subject to Applicable Law and to such Regulatory Approvals as may, in the opinion of counsel to the Company, be required. Each RSU Agreement or JOE Ownership Agreement, as the case may be, will contain such provisions as in the opinion of the Board are required to ensure that no Shares are issued on the vesting of an RSU or issued or transferred on the grant or vesting of a JOE Award unless the issuance or transfer, as the case may be, of such Shares will be exempt from all registration, qualification and prospectus requirements of securities laws of any jurisdiction and will be permitted under Applicable Law. The Company shall not be obliged by any provision of the Plan or the grant of any RSU or JOE Award hereunder to issue, sell or transfer Shares in violation of Applicable Law or any condition of any Regulatory Approval. No RSU or JOE Award shall be granted and no Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Shares under the securities laws of any jurisdiction and any purported grant of any RSU or JOE Award or issue, sale or transfer of Shares hereunder in violation of this provision shall be void. In addition, the Company shall have no obligation to issue any Shares pursuant to the Plan unless such Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Shares issued and sold to Participants pursuant to the vesting of RSUs or granting or vesting of JOE Awards may be subject to limitations on sale or resale under Applicable Law. In particular, if required by Applicable Law, an RSU Agreement or a JOE Ownership Agreement may provide that shareholder approval to the grant of an RSU or grant or vesting of JOE Award must be obtained prior to the vesting of the RSU or grant or vesting of the JOE Award or to the amendment of an RSU Agreement or JOE Ownership Agreement.

#### **7.3 Non-Exclusivity**

Nothing contained in the Plan will prevent the Board from adopting other or additional Share Compensation Arrangements, subject to obtaining prior Regulatory Approval and, if required by Applicable Law, shareholder approval.

#### **7.4 Employment and Services**

Nothing contained in the Plan or in any RSU Agreement or JOE Ownership Agreement will confer upon or imply in favour of any Eligible Person or Participant any right with respect to office, employment or provision of services with the Company or of any Related Entity or interfere in any way with the right of the Company or any Related Entity to lawfully terminate the Eligible Person or Participant's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Eligible Person will be voluntary.

The value of any benefit realized under the Plan by Participants will not be taken into account in determining any pension or similar benefits and no Participant, director, employee or consultant of the Company shall have any rights to compensation or damages on account of any loss in respect of RSUs, JOE Awards (or any Shares thereunder) or the Plan where such loss arises (or is claimed to arise), in whole or in part, from termination of office, employment or services with any company. This exclusion of liability applies however termination of office, employment or services is caused and however compensation or damages may be claimed.

#### **7.5 Change of Status**

A change in the status, office, position or duties of a Participant from the status, office, position or duties held by such Participant on the date on which an RSU or JOE Award was granted to such Participant will not result in a change in the terms of such RSU or JOE Award provided that such Participant remains an Eligible Person.

#### **7.6 No Representation or Warranty**

The Company makes no representation or warranty as to the future market value of Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the RSUs or JOE Awards or the Shares issued or issuable, transferred or transferable thereunder or the tax consequences to a Participant. Compliance with Applicable Law as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Company.

#### **7.7 Rights as a Shareholder**

Subject to the terms of the JOE Ownership Agreements, nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Shares of the Company or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than with respect to Common Shares issued or transferred following the vesting of RSUs.

#### **7.8 Discretion of Board**

The awarding of RSUs or JOE Awards to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its subsidiaries other than as specifically provided for in the Plan.

#### **7.9 Notices**

The form of all communication relating to the Plan shall be in writing and delivered by recognised overnight courier, certified mail, fax or electronic mail to the proper address or, optionally, to any individual personally. Except as otherwise provided in any RSU Agreement or JOE Ownership Agreement, all notices to the Company or the Board shall be addressed to c/o the Company at its registered office, Attn: the Secretary. All notices to Participants, former Participants, beneficiaries or other persons acting for or on behalf of such persons which are not delivered personally to an individual shall be addressed to such person by the Company or its designee at the last address for such person maintained in the records of the Board or the Company.

## RESTRICTED SHARE UNIT PLAN

### SCHEDULE A – CHANGE IN CONTROL

“**Change in Control**” shall be deemed to have occurred in respect of the Company if:

- (a) any individual, corporation, partnership, trust or association, or a group consisting of any of the foregoing acting jointly or in concert, is or becomes the beneficial owner, directly or indirectly, of voting securities of the Company representing fifty percent (50%) or more of the combined voting power, of the Company’s then outstanding voting securities (“**Owner Event**”) unless, (x) immediately after such Owner Event, all or substantially all of the individuals or entities who were the beneficial owners of voting capital of the Company immediately prior to the Owner Event continue to beneficially own, directly or indirectly, more than 66 2/3% of the then outstanding voting capital of the resulting or acquiring entity after such Owner Event in substantially the same proportions as their respective ownership in the outstanding voting capital immediately prior to such Owner Event, or (y) the Board of Directors determines, prior to the consummation of such Owner Event, that such Owner Event will not constitute a Change in Control for the purpose of the Plan; or
- (b) individuals who on a particular date constituted the Board of Directors (together with any new directors whose election by the Board of Directors or whose nomination for election to the Board of Directors by the Company’s shareholders was approved by a vote of at least two-thirds of the members of the Board of Directors then in office who either were members of the Board of Directors on such date or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board of Directors of the Company then in office (a “**Change in Board Majority**”), and an individual, corporation, partnership, trust or association has become, at any time during the 120 days before the Change in Board Majority, the ultimate beneficial owner of more than 33 1/3% of the total voting power of the capital stock of the Company of any class or kind ordinarily having the power to vote for the election of directors of the Company on a fully diluted basis; or
- (c) there is consummated either (i) a merger, consolidation, reorganisation, share exchange or issuance of securities involving the Company (each a “**Business Combination**”) unless, (x) immediately after such Business Combination, all or substantially all of the individuals and entities who were the beneficial owners of voting capital of the Company immediately before the Business Combination continue to beneficially own, directly or indirectly, more than 66 2/3% of the then outstanding voting capital of the resulting or acquiring entity in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all the Company’s assets either directly or indirectly) in substantially the same proportions as their respective ownership in the outstanding voting capital immediately before such Business Combination, or (y) the Board of Directors determines, prior to the consummation such Business Combination, that such Business Combination will not constitute a Change in Control for the purpose of the Plan; or (ii) the sale or other disposition of any of the Company’s assets for gross proceeds equal to at least two-thirds of the then appraised private enterprise value of the Company; or
- (d) proceedings are commenced by the Company to seek its reorganisation, arrangement or the composition or readjustment of its debt or to obtain relief in respect of the Company, in each instance, under any law relating to bankruptcy, insolvency or reorganisation; or
- (e) the Board of Directors of the Company adopts a resolution to the effect that, for the purposes of the Plan, a Change in Control has occurred.



## RESTRICTED SHARE UNIT PLAN

### SCHEDULE B – FORM OF RSU AGREEMENT

#### EUROMAX RESOURCES LTD.

#### RESTRICTED SHARE UNIT PLAN – RSU AGREEMENT

This RSU Agreement is entered into between Euromax Resources Ltd. (the “**Company**”) and the Eligible Person named below, pursuant to the Company’s Restricted Share Unit Plan (the “**Plan**”), a copy of which is attached hereto, and confirms that:

1. on \_\_\_\_\_ (the “**Grant Date**”);
2. \_\_\_\_\_ (the “**Eligible Person**”);
3. was granted \_\_\_\_\_ Restricted Share Units (“**RSUs**”), in accordance with the terms of the Plan;
4. these RSUs will vest as follows:

Number of RSUs	Vesting On
_____	_____
_____	_____
_____	_____

all on the terms and subject to the conditions set out in the Plan.

By signing this agreement, the Participant:

- (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this RSU Agreement (subject to any specific variations contained in this RSU Agreement);
- (b) acknowledges that he or she will be solely responsible for paying any applicable taxes and withholding taxes (including, for the avoidance of doubt, social security contributions) arising from the grant or vesting of any RSU, as provided in Section 4.11 of the Plan;
- (c) agrees to indemnify the Company for any tax liability (and social security contributions) of the Company arising due to the grant or vesting of any RSU;
- (d) where allowed by applicable legislation, agrees to assume any employer’s social security contributions due upon the grant or vesting of any RSU;
- (e) agrees that an RSU does not carry any voting rights;
- (f) acknowledges that the value of the RSUs granted herein is in C\$ denomination, and such value is not guaranteed;
- (g) recognises that the value of an RSU upon delivery is subject to stock market fluctuations; and
- (h) recognises that, at the sole discretion of the Company, the Plan can be administered by a designee of the Company by virtue of **paragraph 3.2(j)** of the Plan and any communication from or to the designee shall be deemed to be from or to the Company.

**IN WITNESS WHEREOF** the Company and the Eligible Person have executed this RSU Agreement as of \_\_\_\_\_.

#### EUROMAX RESOURCES LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Name of Eligible Person

\_\_\_\_\_  
Signature of Eligible Person

#### Note to Plan Participants

This Agreement must be signed where indicated and returned to the Company within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your RSUs.



