



Notice of Annual General Meeting  
of Shareholders to be held on  
June 24, 2025

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 Tuesday, June 24, 2025 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, 2024, and the auditors' report thereon;
2. To fix the number of directors of the Corporation at seven (7);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint BDO Canada LLP as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. The annual approval of the Corporation's stock option plan (the "**Option Plan**");
6. To consider and, if thought appropriate, pass, with or without variation, a resolution approving certain amendments to the Option Plan, to permit net exercise of options and to make certain "housekeeping" amendments, including to integrate the foregoing amendments into the Option Plan (together, the "**Amendments**"), as more fully described in the accompanying management information circular of the Corporation in respect of the Meeting which accompanies this notice of meeting (the "**Circular**"); and
7. 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 14, 2025 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 14, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Tim Morgan-Wynne  
Chief Executive Officer and Executive Chairman

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**EUROMAX RESOURCES LTD.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**May 14, 2025**

**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 Tuesday, June 24, 2025 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 14, 2025 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 14, 2025. Any Shareholder of record at 5:00 p.m. (GMT) on May 14, 2025 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 Chief Executive Officer ("**CEO**"), Executive Chairman and an executive director of the Corporation, and, failing him, Nikola Gulev, Chief Financial Officer ("**CFO**") 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 20, 2025 or, in the case of a Meeting adjournment or postponement, 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 certain 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 20, 2025 or, in the case of a Meeting adjournment or postponement, 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 or postponement 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 14, 2025, there were 710,969,308 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>	356,983,664	50.21%
VVV Commodities and Resources Ltd ("VVV") <sup>2</sup>	113,987,645	16.03%

Notes:

1. An entity controlled by Galena Asset Management S.A., which is an affiliate of the Trafigura Group Pte Ltd.
2. In accordance with an early warning report filed on May 5, 2025, VVV is the holder of 16.03% and VVV is an entity wholly owned by Mr. Ivan Vutov.

**BUSINESS OF THE MEETING**

**Financial Statements**

The audited consolidated financial statements of the Corporation for the year ended December 31, 2024 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 seven (7). **The management proxyholders named in the accompanying form of proxy intend to vote FOR fixing the number of directors at seven.**

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>(3)</sup> Executive Chairman London, England	14 June 2012	Executive Chairman and Chief Executive Officer of the Corporation	4,444,620
Nicolas Treand <sup>(4)</sup> Non-Executive Director Geneva, Switzerland	17 April 2019	Non-executive director of the Corporation; previously served as Executive director of the Corporation until March 2024; Chief Executive Officer of ERG Africa; 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	22,639,444
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 Geotrading AD, Vice President of Geotechmin OOD	113,987,645
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> Non-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	2,585,947

Notes:

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

The Corporation's Audit Committee is currently comprised of: Stanislav Delchev (Chair), Ali Vezvaei, Martyn Konig and James Burke. Ali Vezvaei is not standing for re-election and if the remaining members of the committee 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), Ali Vezvaei and James Burke. Ali Vezvaei is not standing for re-election, and if the remaining members of the committee are re-elected, it is expected that they will continue to serve on the Compensation Committee.

The Corporation's Technical Committee is currently comprised of: Greg Morris (Chair) Tim Morgan-Wynne 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.

### 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 European Bank for Reconstruction and Development ("**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 8.35% of the issued and outstanding Common Shares, but EBRD did not use its nomination right and 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 Venture ("**TSXV**") 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. 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 up to 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**"). On May 5, 2025, it was disclosed that NDX B.V. had disposed of its entire shareholding in the Corporation and thus its ancillary rights agreement has expired. Accordingly, Mr. Vezvaei has not been included in the management slate of director nominees for election at the Meeting.

### 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.

Other than as disclosed below, 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.

Mr. Konig served in several roles as officer and director of Nyrstar NV since April 2015 and is currently serving as Non-Executive Chairman of Nyrstar NV, and while acting in that capacity, Nyrstar NV undertook a complex restructuring, which through a scheme of arrangement in the UK courts led to a recapitalisation avoiding an insolvency of the Nyrstar Group completed on July 31, 2019, and which arrangement is now fully effective.

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 Canada 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 UK LLP was the Corporation's auditor from 2018 to 2023, while BDO Canada LLP has been appointed as the Corporation's auditor since 2024. The management proxyholders named in the accompanying form of proxy intend to vote in favour of the re-appointment of BDO Canada 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 Canada 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 Stock Option Plan

The Corporation grants stock options under its stock option plan, as amended, effective December 20, 2023 (the "**Option Plan**"), to provide an incentive to eligible directors, officers and employees of, and consultants to, the Corporation and its subsidiaries.

The Option Plan provides that the maximum aggregate number of Common Shares that may be issuable pursuant to options granted under the Option Plan, which options are outstanding but unexercised and whether or not they are vested, is (i) if the Corporation is subject to the requirements of the TSXV, a number equal to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at that time; and (ii) if the Corporation is subject to the requirements of the Toronto Stock Exchange ("TSX"), a number equal to 15% of the number of issued and outstanding Common Shares on a non-diluted basis at the time immediately prior to the option issuance in question. 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 stock options which have been exercised shall be available for subsequent grants under the Option Plan and the number of stock options available to grant increases as the number of issued and outstanding Common Shares of the Corporation increases.

Because the Option Plan is considered a "rolling up to 10%" plan, the rules of the TSXV require that the Option Plan be approved by shareholders yearly. The Option Plan was last approved by Shareholders at the annual meeting of Shareholders held on June 20, 2022. In December 2023, the Corporation amended the Option Plan in order to comply with TSXV requirements, which amendments were approved by the Board, and it was agreed with the TSXV at that time that shareholder approval for the amended Option Plan was not required.

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

As at May 14, 2025 up to 71,096,931 Common Shares are issuable and 5,553,603 stock options are outstanding under the Option Plan. Accordingly, an aggregate of 58,699,824 options are unallocated under the stock option plan.

At the Meeting, Shareholders will be asked to consider and, if thought fit, pass an ordinary resolution (the "**Stock Option Resolution**") substantially in the following form:

"WHEREAS the policies of the TSXV require annual shareholder approval for the continuation of the rolling Option Plan of the Corporation;

**RESOLVED THAT:**

- (1) the Option Plan dated December 20, 2023 in the form attached hereto as Schedule "A", is hereby authorized and approved;
- (2) any director or officer is hereby authorized to amend the Option Plan should such amendments be required by applicable regulatory authorities including, but not limited to, the TSXV; and
- (3) any one officer and director of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination."

If the Stock Option Resolution is not so passed, then we will be prohibited from making any further option grants under our stock option plan until such time as the requisite shareholder approval is obtained. Options outstanding immediately prior to the Meeting will not be affected by the results of the vote on the Stock Option Resolution.

**Management of the Corporation and the Board of Directors believes that approval of the Option Plan is in the best interest of the Corporation and our Shareholders and, accordingly, unanimously recommends that Shareholders vote in favour of the Stock Option Resolution. Unless otherwise instructed, the persons named in the form of proxy enclosed with this Circular intend to vote FOR the Stock Option Resolution.**

**Amendments to the Option Plan**

The Corporation is proposing to amend the terms of the Option Plan to, at the discretion of the Board, provide for the exercise of options granted under the Option Plan on the basis of a net exercise (as such term is defined in Section 4.8(d)(ii) of TSXV Policy 4.4 *Security Based Compensation* ("**Policy 4.4**")) in addition to the existing cash basis of exercise, and to make certain "housekeeping" amendments, including to integrate the foregoing amendments into the Option Plan (together, the "**Amendments**"). The net exercise alternative will benefit option holders for whom traditional cash exercise might pose a challenge.

Pursuant to the Amendments, in connection with a net exercise of options, the options held by an optionee, excluding options held by any Investor Relations Provider (as such term is defined in the TSXV Corporate Finance Manual), are exercised without the optionee making any cash payment. The option holder receives only the number of underlying Common Shares that is equal to the quotient obtained by dividing; (i) the product of the number of options being exercised multiplied by the difference between the volume-weighted average price (“VWAP”) of the underlying Common Shares and the exercise price of the subject options; by (ii) the VWAP of the underlying Common Shares. Where the Board has elected to permit the exercise of options by an option holder (or his or her personal legal representative) by means of a net exercise, the option holder must give to the Corporation at its principal executive office written notice of such net exercise specifying that the holder is electing to exercise his or her options by means of a net exercise and the number of Common Shares to be subscribed for.

Shareholders are encouraged to review the full text of the proposed amended Option Plan attached as Schedule “B”, which shows the Amendments. Pursuant to the policies of the TSXV, the Amendments require approval by the Shareholders of the Corporation. The full text of the proposed resolution to approve the Amendments is as follows:

**“RESOLVED THAT:**

- (1) the amendments to the Corporation’s Option Plan to provide, at the discretion of the Board, for the exercise of options granted under the Option Plan on the basis of a Net Exercise (as such term is defined in Section 4.8(d)(ii) of TSXV Policy 4.4), in addition to the existing cash basis of exercise, and certain “housekeeping” amendments, including to integrate the foregoing amendments into the Option Plan (together, the “**Amendments**”), and the Option Plan, as amended by the Amendments, are hereby authorized and approved;
- (2) such other amendments to the Option Plan as may be required by the TSXV in connection with its review and approval of the foregoing amendments are also authorized and approved; and
- (3) any one officer and director of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to do all such acts and things as may be necessary to effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.”

**Management of the Corporation recommends that Shareholders vote in favour of the resolution to approve the Amendments and the Option Plan, as amended by the Amendments. Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the approval of the Amendments and the Option Plan, as amended by the Amendments.**

## 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 – *Statement of Executive Compensation* of National Instrument 51-102 – *Continuous Disclosure Obligations*, the Corporation’s NEOs during the financial year ended December 31, 2024 were:

- Tim Morgan-Wynne, Executive Chairman and CEO;
- Nicolas Treand, Executive Director, on March 11, 2024 he stepped down from his executive position but remained as Non-Executive Director of the Corporation; and
- Nikola Gulev, Chief Financial Officer.

All dollar amounts in this “Statement of Executive Compensation” section are expressed in Canadian dollars.

### 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 restricted share unit plan (the "**RSU**") Plan was adopted following approval by Shareholders at the Corporation's annual meeting of Shareholders in 2013, as amended at the Corporation's annual meeting of Shareholders in 2023, in addition to the Corporation's existing Option Plan.

In addition, a deferred phantom unit plan (the "**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 NEOs.

#### *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 salary 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, 2024.

### *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 stock 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 stock options nor RSUs were granted for NEOs for the year ended December 31, 2024.

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 aggregate number of Common Shares that may be issuable pursuant to options granted under the Option Plan, which options are outstanding but unexercised and whether or not they are vested, is (i) if the Corporation is subject to the requirements of the TSXV, a number equal to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at that time; and (ii) if the Corporation is subject to the requirements of the TSX, a number equal to 15% of the number of issued and outstanding Common Shares on a non-diluted basis at the time immediately prior to the option issuance in question. 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 stock options which have been exercised shall be available for subsequent grants under the Option Plan and the number of stock options available to grant increases as the number of issued and outstanding Common Shares of the Corporation increases.

Because the Option Plan is considered a "rolling up to 10%", the rules of the TSXV require that the Option Plan be approved by shareholders yearly. The Option Plan was last approved by Shareholders at the annual meeting of Shareholders held on June 20, 2022. In December 2023, the Corporation amended the Option Plan in order to comply with TSXV requirements, and it was agreed with the TSXV at that time that shareholder approval for the amended plan was not required.

Under the Option Plan directors, executive officers, employees and consultants of the Corporation and its subsidiaries, as well as Management Company Employees and Eligible Charitable Organizations (both as defined in the TSXV rules) are eligible to receive stock options. The purpose of the Option Plan is to incentivize eligible persons to deliver beneficial services to the Corporation and to align their objectives with Shareholders in maximizing long term shareholder value.

The Board has the right to amend any provisions of the Option Plan with respect to all Common Shares in respect of Options which have not yet been granted thereunder, 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 stock options to directors, officers, employees, and consultants. At the time a stock option is granted, the Compensation Committee will determine the exercise price, which, if the Corporation is subject to the requirements of the TSXV and such exchange so permits, shall not be less than the Discounted Market Price (as defined in the TSX Venture Exchange Corporate Finance Manual) on the date on which the Option is granted, and if the Corporation is not subject to the requirements of the TSXV, shall not be less than the closing price of the Common Shares of the Corporation on the day immediately preceding the date of the grant, and any vesting criteria or other restrictions with respect to the exercise of the stock options. Stock options granted pursuant to the Option Plan are not transferable or assignable, and the term of any stock options granted shall not exceed a term of five years.

If a stock option holder that is an employee or officer of the Corporation ceases to be employed by the Corporation as a result of resignation or termination, each stock option held by such holder will cease to be exercisable in a period not exceeding 90 days following termination, or such longer period as the Compensation Committee may determine, provided that the rights under the option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the option. If an employee who is an option holder is terminated for any other reason, the options which may be exercisable at the date of termination of employment and which remain unexercised at that date shall immediately terminate unless the board determines to grant such holder a period of time to exercise then unexercised (but vested) options, provided that in no event shall such period extend beyond the earlier of 12 months from the date of termination and the expiration of the term of the option.

If the stock option holder that is engaged in investor relations activities ceases to be employed by the Corporation by reason of termination or resignation, the stock options will cease to be exercisable in a period not exceeding 30 days following termination, or such longer period as the Compensation Committee may determine, provided that the rights under the option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the option. If the stock option holder is a director of the Corporation, in the event such director's term of appointment or election as a director (where he is not reappointed or re-elected) ends, or the date upon which the removal or resignation of the holder as a director occurs, at any time during the term of the option, the stock options will continue to be exercisable for a period of 90 days beyond that or such longer period as the board may determine in accordance with the terms of the option, provided that the rights under the option shall not be exercisable beyond the earlier of 12 months from the date a director ceases to be an Eligible Person (as defined in the Option Plan) and the expiration of the term of the option.

If an optionee dies, the legal representative of the optionee may exercise the optionee's stock option on or before the earlier of a period of twelve months after the optionee's death or the expiry date of the option but only for such shares as the optionee was entitled to at the date of his or her 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 a stock option, the proposed reduction in the exercise price is subject to the receipt of prior disinterested shareholder approval. The Option Plan contains the following insider participation limits which apply if the Corporation is subject to the requirements of the TSXV and unless, if required thereby or by applicable law, approval by the shareholders is obtained: (i) the aggregate number of Common Shares which may be reserved for issuance at any time under options granted to insiders under the Option Plan together with any share compensation arrangement may not exceed 10% of the issued Common Shares; and (ii) the number of options that may be granted to insiders under the Option Plan together with any share compensation arrangement, within a 12-month period, may not exceed 10% of the issued Common Shares.

In April 2025, the Board approved the Amendments to the Option Plan, which allow, at the discretion of the Board, for the exercise of options granted under the Option Plan on the basis of a Net Exercise (as such term is defined in section 4.8(d)(ii) of Policy 4.4) in addition to the existing cash basis of exercise. Shareholders are being asked to consider and, if thought appropriate, pass a resolution approving the Amendments and the Option Plan, as amended by the Amendments, at the Meeting. Shareholders are encouraged to review the full text of the proposed amended Option Plan attached as Schedule "B", which shows the Amendments. Please refer to the "Business of the Meeting" section, above, for more information regarding the Amendments.

As of December 31, 2024, the Corporation has granted 5,553,603 stock options (or 1% of outstanding shares), all granted to NEOs (detailed below under “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 10% of the issued and outstanding Corporation’s Common Shares, respectively, at December 31, 2024 the Corporation is entitled to grant a further 56,329,926 stock options or RSUs in aggregate, and up to 42,157,828 RSUs, to NEOs under either the Option Plan or under the RSU Plan.

The exercise price of all stock 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 stock option, as described in more detail in the Option Plan. Therefore, as stock options only have value if the market value of the Corporation’s Common Shares appreciates over time (detailed below in “Summary Compensation Table”), the objective of stock 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 June 2023 the Corporation increased the maximum number of RSUs reserved for issuance under the RSU Plan to 49,001,332 Common Shares. The RSU Plan was further amended in December 2023 as requested by the TSXV in connection with the Corporation becoming listed on the TSXV. 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 49,001,332 Common Shares (or 10% of outstanding Common Shares as of December 31, 2023), subject to certain adjustment under the RSU Plan. 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. If the Corporation is subject to the requirements of the TSXV and such exchange so requires, unless permitted by regulatory approval and, if required by applicable law, shareholder approval is obtained, the RSU Plan, when combined with any other share compensation arrangement, may not result at any time in the issuance to any one Eligible Person (as defined in the RSU Plan), within a 12-month period, of a number of RSUs exceeding, in aggregate, 5% of the number of Common Shares outstanding at the grant date, with the exception of Consultants (as defined in the RSU Plan), to whom the number of RSUs granted within a 12-month period may not result in a number of RSUs exceeding 2% of the number of Common Shares outstanding at the grant date. Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) are not eligible for any kind of securities-based compensation other than options issued under the Corporation’s Option Plan.

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 non-assignable and non-transferrable if the Corporation is subject to the requirements of the TSXV and the TSXV so requires.

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. Under the RSU Plan, no RSUs may vest before one year from the date of issuance or grant.

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, 2024, 6,843,504 RSUs were granted (or 1% of outstanding shares), but no RSUs were granted to NEOS.

Given that RSUs are redeemed at no cost, the market value of the Corporation's Common Shares represents the value to 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 TSXV, 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/TSXV 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 TSXV 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 amendments being approved by the Board and, if required, the TSXV 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
2024	n/a	n/a	No grant of stock options.	No grant of RSUs.
2023	n/a	1.30%	No grant of stock options.	Granted 6,250,000 RSUs, out of which: (i) 3,125,000 vested on Merger on Concessions and approval of the EIA for the merged concessions; (ii) 3,125,000 vested on Exploitation Permit for the merged concessions.
2022	n/a	0.09%	No grant of stock options.	Granted 320,000 RSUs, out of which 160,000 RSUs vest on the following conditions regarding the Illovica-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

Notes:

1. Stock options granted pursuant to the Option Plan are not transferable or assignable, and the term of any stock options granted shall not exceed a term of five years.

No awards from the Option Plan or the RSU Plan have been made to NEOs during the three most recently completed financial years.

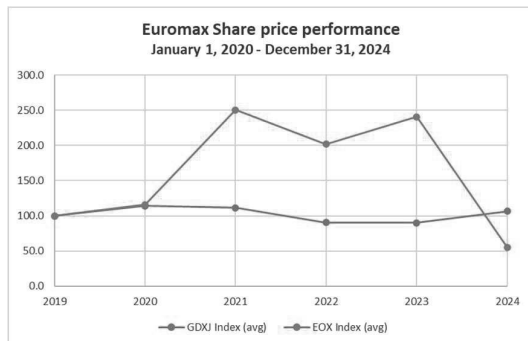
### Risk Management

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

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

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

### Performance Graphs



The Performance graph compares the yearly percentage change in the cumulative total shareholder return on the TSX for \$100 invested in Euromax's Common Shares on January 1, 2020 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 the previous year, and therefore no compensation to executive officers was provided with respect to the Company's performance against this benchmark index during the year ended December 31, 2024. Furthermore, even though the GDXJ is considered by the Corporation to be the most relevant benchmark index to assess the Corporation's share price performance, no compensation to executive officers was provided with respect to the Company's performance against this benchmark index since January 1, 2020.

### 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, 2022.

Name and Principal Position	Year	Salary	Share-based Awards (1)	Option-based Awards (2)		Non-equity incentive plans		Pension value	All other compensation	Total compensation
				Annual incentive plans (3)	Long-term incentive plans	Annual incentive plans (3)	Long-term incentive plans			
Tim Morgan-Wynne, Executive Chairman and Chief Executive Officer (since June 2023)	2024	\$214,085	NII	NII	NII	NII	NII	NII	NII	\$214,085
	2023	\$206,901	NII	\$1,133	NII	NII	NII	NII	NII	\$208,034
	2022	\$196,631	NII	\$193	NII	NII	NII	NII	NII	\$196,824
Nicolas Tread, Director, served as Executive Director until March 2024 and as President in until February 2023	2024	NII	\$49,956	NII	NII	NII	NII	NII	\$35,122 (4)	\$85,078
	2023	NII	NII	\$1,322	NII	NII	NII	NII	\$209,039 (4)	\$210,361
	2022	NII	NII	NII	NII	NII	NII	NII	\$197,947 (4)	\$197,947
Nikola Gulev, Chief Financial Officer	2024	\$121,622	NII	NII	NII	NII	NII	NII	NII	\$121,622
	2023	\$118,963	NII	NII	NII	NII	NII	NII	NII	\$118,963
	2022	\$112,137	NII	NII	NII	NII	NII	NII	NII	\$112,137

#### 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 the day preceding the 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 stock options granted in 2020, were: (i) 0.48% discount rate, (ii) 60% annualized volatility applied, (iii) no dividends being paid during the term of the options, and (iv) 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. Tread for provision of the executive oversight of Macedonian operations, regarding the development of the Ilovica-Shtuka Project, paid through ARQX Capital DWC Ltd until March 2024.
- Neither Mr. Morgan-Wynne, nor Mr. Tread received any additional compensation fees for their director roles during 2022, 2023 and 2024, while they were engaged as executive officers, and only Mr. Tread received additional share-based awards of \$58,658 for 2024 for his director role since March 2024, once he resigned from his executive role in the Corporation.

### 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, 2024.

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 based awards that have not vested <sup>1</sup>	Market or pay-out value of vested share based awards not paid out or distributed
Tim Morgan-Wynne	1,500,000	\$0.03	10 November 2025	Nil	Nil	Nil	Nil
Nicolas Treand	1,750,000	\$0.03	10 November 2025	Nil	Nil	Nil	Nil
	803,603	\$0.03	10 November 2025	Nil			
Nikola Gulev	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(<sup>1</sup>) based on the Corporations' share price at December 31, 2024

### 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	Nil	Nil	Nil
Nicolas Treand	Nil	\$49,956	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 TSXV at market close on the date of vesting of the stock options and the exercise price of in-the-money options. The stock 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 2024. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSXV during the period of the earned Remuneration is applied. 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 such employees 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 2024, the Corporation's UK subsidiary's employment contracts with Mr. Morgan-Wynne, no pension contributions were paid during 2024 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, 2024 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 value	All other compensation	Total
Martyn Konig	Nil	\$60,367	Nil	Nil	Nil	Nil	\$60,367
James Burke	Nil	\$60,367	Nil	Nil	Nil	Nil	\$60,367
Ivan Vutov	Nil	\$60,367	Nil	Nil	Nil	Nil	\$60,367
Stanislav Delchev	Nil	\$60,367	Nil	Nil	Nil	Nil	\$60,367
Ali Vezvaei	Nil	\$60,367	Nil	Nil	Nil	Nil	\$60,367
Patrick Forward	Nil	\$60,367	Nil	Nil	Nil	Nil	\$60,367

Notes:

1. Amounts shown represent grants of DPUs to non-management directors in 2024. Such awards are calculated according to International Financial Reporting Standards, as issued by the International Accounting Standards Board, and the value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSXV during the period of the earned Remuneration is applied. 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 the 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, 2024, 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 based awards that have not vested <sup>1</sup>	Market or pay-out value of vested share based awards not paid out or
Martyn Konig	Nil	Nil	Nil	Nil	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
Ali Vezvaei	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Patrick Forward	1,500,000	\$0.03	10 November 2025	Nil	Nil	Nil	Nil

(<sup>1</sup>) based on the Corporation's share price at December 31, 2024

### 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	\$60,367	Nil
James Burke	Nil	\$60,367	Nil
Ivan Vutov	Nil	\$60,367	Nil
Stanislav Delchev	Nil	\$60,367	Nil
Ali Vezvaei	Nil	\$60,367	Nil
Patrick Forward	Nil	\$60,367	Nil

Notes:

1. Amounts shown are based on the difference between the market price of the Common Shares of the Corporation on the TSXV at market close on the date of vesting of the stock options and the exercise price of in-the-money options. The stock 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 2024. The value of the DPUs are based on the volume weighted average trading price of the Common Shares of the Corporation on the TSXV during the period of the earned Remuneration is applied. 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, 2024 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Corporation had 687,270,331 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>	12,397,107	\$0.03	56,329,926
Equity compensation plans not approved by securityholders	Nil	N/A	Nil

Notes:

- The Option Plan has previously been submitted to Shareholders for approval at the Annual General Meeting in 2022. In December 2023, the Corporation amended the Option Plan in order to comply with TSXV requirements, which amendments were approved by the Board, and it was agreed with TSXV at that time that shareholder approval of the amended Option Plan was not required. The Option Plan will be subject for approval by Shareholders on this 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 10% 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 710,969,308 Common Shares issued and outstanding, and has granted a total of:

- 5,553,603 outstanding stock options to purchase Common Shares of the Corporation, representing approximately 0.78% of the Corporation's issued and outstanding Common Shares; and
- 6,843,504 RSUs that convert into Common Shares of the Corporation when vested, representing approximately an additional 0.96% of the Corporation's issued and outstanding Common Shares.

The Corporation is therefore entitled to grant a further 58,699,824 options or RSUs in aggregate, but no more than 42,157,828 RSUs, under either the Option Plan or under the RSU Plan provided that at all times the Corporation is in compliance with the limits set out in the Option Plan.

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

#### Board of Directors

The Board is currently comprised of eight members, six of whom are “independent”, within the meaning of NI 58-101. Specifically, Messrs. Vezvaei, Konig, Delchev, Burke, Vutov, and Forward are independent within the meaning of NI 58-101. Mr. Forward served as a Chief Operating Officer of the Corporation until October 2021, while Mr Vezvaei was appointed as President<sup>1</sup> of the Corporation.

<sup>1</sup> Mr. Vezvaei's title as President is honorific in nature. Mr. Vezvaei is not considered to be an employee or executive officer of the Corporation and does not perform an active role in management or the day-to-day operations of the Corporation.

Mr. Treand was an Executive Director of the Corporation until March 2024, and until February 2023 served as the President of the Corporation, and since March 2024 he has continued to serve as Director without an executive role. Mr. Morgan-Wynne is the Executive Chairman of the Corporation, and since June 2023 has served as Chief Executive Officer.

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 – Corporate Policies" 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.

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 Ilovica-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, 2024.

	Board of Directors	Audit Committee	Compensation Committee	Technical Committee	Totals	
	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Meetings Attended	Overall Attendance %
Tim Morgan-Wynne	10 out of 10	N/A	N/A	N/A	10 out of 10	100%
Ali Vezvaei	9 out of 10	3 out of 4	N/A	N/A	12 out of 14	86%
Martyn Konig	10 out of 10	4 out of 4	N/A	N/A	14 out of 14	100%
James Burke	10 out of 10	4 out of 4	N/A	N/A	14 out of 14	100%
Nicolas Treand	9 out of 10	N/A	N/A	N/A	9 out of 10	90%
Ivan Vutov	2 out of 10	N/A	N/A	N/A	2 out of 10	20%
Stanislav Delchev	8 out of 10	3 out of 4	N/A	N/A	11 out of 14	79%
Patrick Forward	8 out of 10	N/A	N/A	N/A	8 out of 10	80%

### 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. Mr. Treand is a Chief Executive Officer of ERG Africa. Messrs. Morgan-Wynne and Forward are not directors of any other reporting issuer.

### Position Descriptions

The Board has developed a written position description for the President and 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 CEO and he has the authority to carry out these responsibilities, in accordance with the direction and policies established by the Board.

As of the date of this Circular, the responsibilities delegated to the President and CEO of the Corporation have been split. Mr. Morgan-Wynne has been appointed as Executive Chairman of the Board and also acts as CEO, and is responsible for management and day-to-day operations of the Corporation in accordance with the direction and policies established by the Board. Mr. Vezvaei has been appointed as President of the Corporation, which does not entail active roles in management or the day-to-day operations of the Corporation.

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 dated April 28, 2025 (the "AIF"), which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 – Corporate Policies" at [www.euromaxresources.com](http://www.euromaxresources.com). Each director, officer and employee of the Corporation is 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 2024.

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 three independent directors, Messrs. Konig (Chair), Vezvaei and Burke. Following the Meeting, if Messrs. Konig and Burke are elected as directors, these independent directors will continue to serve on the Corporation's Compensation Committee.

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 under the "Compensation Discussion and Analysis".

#### **Technical Committee**

The Technical Committee of the Board is currently comprised of Messrs. Morris (Chair), Morgan-Wynne 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 – *Audit Committee Information Required in an Annual Information Form*, is provided in section 10 of the AIF, which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **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, except as described below or herein.

On April 28, 2025, the Company issued a promissory note of US\$0.475 million to Galena as bridge finance for covering the short-term working capital of the Corporation and its subsidiaries.

### ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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, 2024, copies of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). 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 as well as the AIF will be provided free of charge upon request 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.

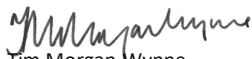
As at the date of this Circular, management of the Corporation is not aware of any other matters which may come before the Meeting other than as set forth in the Notice. If any other matter properly comes before the Meeting or any adjournment or postponement thereof, or there are any amendments or variations of the matters to be acted on at the Meeting or any adjournment or postponement thereof, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the meeting is contested, 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 14, 2025

BY ORDER OF THE BOARD OF DIRECTORS



Tim Morgan-Wynne  
Chief Executive Officer and Executive Chairman

**SCHEDULE "A"****STOCK OPTION PLAN****(as amended, effective as of December 20, 2023)****1. NAME AND PURPOSE OF PLAN**

- 1.1. The purpose of this Stock Option Plan is to provide an incentive to Officers, Directors, Employees and Consultants for continuing beneficial service to the Corporation and its affiliates by encouraging and facilitating the acquisition and ownership of common shares of the Corporation. This Plan amends and restates the Stock Option Plan of May 17, 2005, as amended and restated as of May 27, 2010, May 18, 2012, and May 19, 2015 in its entirety.

**2. INTERPRETATION**

- 2.1. In this Plan, unless the context otherwise requires, the following terms shall have the meanings set out below:

"**Board**" means the Board of Directors of the Corporation;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its Subsidiaries) or Company that:

- a. is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution (as defined in the Securities Act (British Columbia));
- b. provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Company, as the case may be; and
- c. in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries.

"**Corporation**" means Euromax Resources Ltd. and any successor or continuing Company resulting from the amalgamation of the Corporation and any other Company or resulting from any other form of corporate reorganization;

"**Director**" has the meaning ascribed to that term in the Securities Act (British Columbia);

"**Eligible Charitable Organization**" means:

- a. any charitable organization or public foundation which is a registered charity, but is not a private foundation, as such terms are defined in the Income Tax Act (Canada) as amended from time to time; or
- b. a registered national arts service organization, as defined in the Income Tax Act (Canada) as amended from time to time;

"**Eligible Person**" means a Person who is:

- a. a Director, Officer, Employee, or Consultant of the Corporation or a Subsidiary;
- b. a Management Company Employee; or
- c. an Eligible Charitable Organization;

"**Employee**" means:

- a. an individual who is considered an employee of the Corporation or of a Subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

## Schedule "A" – Stock Option Plan

- b. an individual who works full-time for the Corporation or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary over the details and methods of work as an employee of the Corporation or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- c. an individual who works for the Corporation or a Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary over the details and methods of work as an employee of the Corporation or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

"**Insider**" has the meaning ascribed to that term in the Securities Act (British Columbia);

"**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

"**Market Price**" means the price per Share computed on the basis of the closing market price for board lots of the Shares (which shall be deemed to be the average of the closing bid and ask prices of the Shares on any day on which the Shares are not traded) on the principal stock exchange on which the securities of the Corporation are listed for the most recent trading day preceding the date on which an Option is granted;

"**Officer**" has the meaning ascribed to that term in the Securities Act (British Columbia);

"**Option**" means any option granted under the Plan, and, subject to the consent of each holder thereof, all options to purchase Shares granted prior to the effective date of this Plan;

"**Optionee**" means an Eligible Person who has been granted an Option;

"**Option Price**" means the price at which Optioned Shares may be subscribed for pursuant to an Option, as determined under section 6;

"**Optioned Shares**" means the Shares subject to an Option or Options as the case may be;

"**Plan**" means the Stock Option Plan as embodied herein and as from time to time amended in accordance with the provisions hereof, and the guidelines, rules and regulations from time to time in effect hereunder;

"**Person**" means a Company or an individual;

"**Share Compensation Arrangement**" means any share option plan, employee stock purchase plan, restricted share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares;

"**Shares**" means common shares without par value in the capital of the Corporation, as constituted at the effective date of this Plan;

"**Subsidiary**" means any Company of which outstanding securities to which are attached more than 50% of the votes that may be cast to elect Directors thereof are held (provided that such votes are sufficient to elect a majority of such Directors), other than by way of security only, by or for the benefit of the Corporation and/or by or for the benefit of any other Company in like relation to the Corporation, and includes any Company in like relation to a Subsidiary; and

"**Vested**" has the meaning ascribed to it in subsection 7.1.

- 2.2. This Plan shall be read with all changes in number and gender required by the context.
- 2.3. A reference to a section includes all subsections in that section.
- 2.4. Any question or interpretation of the Plan or any Option shall be determined by the Board and such determination shall be final and binding upon all Persons.

**3. SHARES SUBJECT TO THE PLAN**

- 3.1. Subject to section 14, at any time, the maximum aggregate number of Shares that may be issuable pursuant to Options granted under the Plan, which Options are outstanding but unexercised and whether or not they are Vested, shall be: (i) if the Corporation is subject to the requirements of the TSX Venture Exchange, a number equal to 10% of the number of issued and outstanding Shares on a non-diluted basis at that time; and (ii) if the Corporation is subject to the requirements of the Toronto Stock Exchange, a number equal to 15% of the number of issued and outstanding Shares on a non-diluted basis at that time. For the purposes of this subsection 3.1, the total number of "**issued and outstanding Shares**" is determined on the basis of the number of Shares that are issued and outstanding immediately prior to the Option issuance in question.
- 3.2. The maximum number of Shares which may be reserved for issuance to any one Person under the Plan shall be 5% of the issued Shares (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such Person under any other Share Compensation Arrangement of the Corporation in any 12 month period.
- 3.3. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, the maximum number of Shares which may be reserved for issuance to any one Consultant under the Plan shall be no more than 2% of the issued Shares (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such Person under any other Share Compensation Arrangement of the Corporation in any 12 month period.
- 3.4. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, the maximum number of Shares which may be reserved for issuance to all Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) under the Plan, together with any other stock option plan, options for service or stock purchase plan, shall be no more than 2% in aggregate of the issued Shares (on a non-diluted basis) in any 12 month period. For the avoidance of doubt, if the Corporation is subject to the requirements of the TSX Venture Exchange, Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) shall not be eligible for any kind of securities-based compensation other than Options.
- 3.5. If the Corporation is subject to the requirements of the TSX Venture Exchange and unless, if required thereby or by applicable law, approval by the shareholders is obtained:
- a. the aggregate number of Shares which may be reserved for issuance at any time under Options granted to Insiders under the Plan together with any Share Compensation Arrangement may not exceed 10% of the issued Shares; and
  - b. the number of Options 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. GRANT OF OPTIONS AND ADMINISTRATION OF THE PLAN**

- 4.1. Persons eligible to receive grants of Options under the Plan shall be limited to Eligible Persons. Each Employee, Consultant or Management Company Employee, as the case may be, shall, together with the Corporation, confirm in connection with the issuance of any grants of Options, that it is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- 4.2. This Plan will be administered by the Board.
- 4.3. Subject only to the express provisions of the Plan, the Board shall have, and hereby is specifically granted, the sole authority:
- a. to grant Options to Eligible Persons and to determine the terms of, and the limitations, restrictions and conditions upon, such grants;
  - b. to authorize any Officer to execute and deliver any Option agreement, notice or document and to do any other act as contemplated by the Plan for and on behalf of the Corporation;
  - c. to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may from time to time deem advisable; and
  - d. to make all other determinations and perform all such other actions as the Board deems necessary or advisable to implement and administer the Plan.

4.4. The determinations of the Board under the Plan (including, without limitation, determinations of the Eligible Persons who are to receive grants of Options and the amount and timing of such grants), need not be uniform and may be made by it selectively among Eligible Persons who receive, or are eligible to receive, grants of Options under the Plan, whether or not such Eligible Persons are similarly situated as to office, length of service, salary or any other factor. The Board may, in its discretion, authorize the granting of additional Options to an Optionee before an existing Option has terminated.

4.5. All guidelines, rules, regulations, decisions and interpretations of the Board respecting the Plan or Options shall be binding and conclusive on the Corporation, on all Optionees and their respective legal personal representatives, and on all Eligible Persons.

#### 5. TERM OF OPTIONS

5.1. Each Option shall be for the term determined by the Board, but in no case shall an Option be granted by the Board for a term of longer than five years from the date of the granting of the Option.

5.2. If the term of an Option held by an Optionee expires during a period when the Optionee is prohibited from trading in the Shares pursuant to securities regulatory requirements or to the disclosure policy of the Corporation (the "**Blackout Period**"), and on the trading day immediately preceding the expiry date of the Option, the closing price of a Share on the principal market on which the Shares are traded is greater than the exercise price of the Option, then the term of such Option or unexercised portion thereof shall be extended and shall expire ten (10) business days after the end of the Blackout Period.

5.3. For greater certainty, if at the time the Optionee ceases to be a Director, Officer, bona fide fulltime salaried Employee or Consultant of the Corporation or a Subsidiary due to early retirement, voluntary resignation or termination by the Corporation for any reason other than as specified in section 11, there is a Blackout Period, or if at any time during the relevant period set out in subsection 11.1, 11.2, 11.3, 11.4 or 11.5, there is a Blackout Period, then in calculating the time that the Options then held by the Optionee shall be exercisable to acquire any Optioned Shares that have Vested, the relevant period shall be in addition to any such Blackout Period.

5.4. For greater certainty, an Option that has not become Vested in respect of any unissued Optioned Shares at the time that the relevant events referred to in section 11 occur shall not be or become exercisable in respect of such unissued Optioned Shares and shall be cancelled.

#### 6. OPTION PRICE

6.1. The Option Price for any Option shall be determined from time to time by the Board, in compliance with all the rules and requirements respecting the pricing of options imposed by the principal stock exchange on which the securities of the Corporation are listed and provided that the Option Price for any Option:

- a. if the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so permits, shall not be less than the Discounted Market Price (as defined in the TSX Venture Exchange Corporate Finance Manual) on the date on which the Option is granted; and
- b. if the Corporation is not subject to the requirements of the TSX Venture Exchange, shall not be less than the Market Price on the date on which the option is granted.

#### 7. EXERCISE OF OPTIONS

7.1. Except as provided in section 7.2 and unless otherwise determined by the Board, in its discretion, each Option shall be exercisable ("**Vested**") as follows:

- a. within six months after the date of grant of the Option, the Optionee may exercise his or her rights as to 33% of the Optioned Shares or any part thereof;
- b. within twelve months after the date of grant of the Option, the Optionee may exercise his or her rights as to an additional 33% of the Optioned Shares or any part thereof; and
- c. after eighteen months, the Optionee may exercise his or her right as to the remaining 34% of the Optioned Shares, and may also exercise his or her rights to all or any part of that number of Shares which he could have but did not purchase upon exercise of his or her Option in the 18 months following the grant of the Option.

## Schedule "A" – Stock Option Plan

- 7.2. Options issued to Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) shall become Vested in stages over a period of not less than 12 months such that:
- within a minimum of three months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 25% of the Optioned Shares or any part thereof;
  - within a minimum of six months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 50% of the Optioned Shares or any part thereof;
  - within a minimum of nine months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 75% of the Optioned Shares or any part thereof;
  - within a minimum of 12 months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 100% of the Optioned Shares or any part thereof.
- 7.3. An Option may be exercised by the Optionee or his or her personal legal representative at the applicable times and in the applicable amounts by giving to the Corporation at its principal executive office written notice of exercise specifying the number of Shares to be subscribed for.
- 7.4. Upon any such exercise of an Option, the Corporation shall forthwith cause the registrar and transfer agent of the Corporation to deliver to the Optionee or his or her personal representative (or as the Optionee or his or her personal representative may otherwise direct in the written notice of exercise) a certificate or certificates in the name of the Optionee or his or her personal representative (or as otherwise directed in the written notice of exercise) representing in the aggregate such number of Shares as the Optionee or his or her personal representative shall have then paid for.
- 7.5. All Shares subscribed for under an Option shall be paid for in full at the time of subscription.
- 7.6. Except as provided in sections 9, 11 and 12, no Option may be exercised in whole or in part at any time unless at the time of such exercise the Optionee is an Eligible Person.
- 7.7. If a bona fide offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Corporation generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Corporation, within the meaning of Subsection 1(1) of the Securities Act (British Columbia), the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the TSX Venture Exchange) all Optioned Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Optioned Shares received upon such exercise, pursuant to the Offer. However, if:
- the Offer is not completed within the time specified therein; or
  - all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,
- then the Optioned Shares received upon such exercise, or in the case of sub-paragraph (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Optioned Shares were to become Vested pursuant to paragraph 7.1 shall be reinstated. If any Optioned Shares are returned to the Corporation under this paragraph 7.7, the Corporation shall immediately refund the exercise price to the Optionee for such Optioned Shares.
- 7.8. If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Optioned Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Optioned Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the expiry date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Persons performing investor relations activities shall be subject to the prior written approval of the TSX Venture Exchange. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

- 7.9. If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Corporation pursuant to Division 6 of the Business Corporations Act (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in section 8.2 of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall, subject to, if applicable, the approval of the TSX Venture Exchange and shareholder approval, be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

#### **8. RELATED RIGHTS AND OTHER BENEFIT PLANS**

- 8.1. No Optionee shall have any of the rights of a shareholder of the Corporation with respect to any Optioned Shares until such Optioned Shares have been issued to him upon exercise of the Option and full payment therefor has been made by him to the Corporation.
- 8.2. Participation in the Plan shall not affect an Eligible Person's eligibility to participate in any other benefit or incentive plan of the Corporation or its Subsidiaries, provided however, that the grant of any Option pursuant to this Plan shall not obligate the Corporation to make any benefit available to an Eligible Person under any other plan of the Corporation unless otherwise specifically provided for in such plan.
- 8.3. Nothing contained in this Plan will prevent the Corporation or any Subsidiary from adopting other or additional compensation arrangements for the benefit of any Eligible Person, subject to any required shareholder or regulatory approval.

#### **9. NON-TRANSFERABILITY OF OPTIONS**

- 9.1. No Option shall be assignable or transferable by the Optionee and any purported assignment or transfer of an Option shall be void and shall render the Option void, provided that in the event of death of the Optionee, an Optionee's legal personal representative may exercise the Option in accordance with section 11.

#### **10. NO FRACTIONAL SHARES**

- 10.1. Under no circumstances shall the Corporation be obliged to issue any fractional Shares upon the exercise of an Option. To the extent that an Optionee would otherwise have been entitled to receive, on the exercise or partial exercise of an Option, a fraction of a Share in any year, the Option shall be cancelled with respect to such fraction.

#### **11. EFFECT OF DEATH OF AN OPTIONEE, RESIGNATION BY OR RETIREMENT OF AN EMPLOYEE OR OFFICER, RESIGNATION OR REMOVAL AS A DIRECTOR**

- 11.1. If the Optionee should die while he or she is Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or a Subsidiary, the Option may then be exercised by his or her legal personal representative, to the same extent as if the Optionee was alive and a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or a Subsidiary, on or before the earlier of a period of twelve months after the Optionee's death or the expiry date of the Option but only for such shares as the Optionee was entitled to at the date of his or her death.
- 11.2. If the Optionee is an Employee or Officer of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.

- 11.3. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if the Optionee is a Consultant or Management Company Employee of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 11.4. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if the Optionee is engaged in Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 30 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 11.5. If the Optionee is a Director of the Corporation, in the event the Optionee's term of appointment or election as a Director (where he is not reappointed or re-elected) ends, or the date upon which the removal or resignation of the Optionee as a Director occurs, at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at that time and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that or such longer period as the Board of Directors may determine date in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date a Director ceases to be an Eligible Person and the expiration of the term of the Option.

## **12. TERMINATION OF EMPLOYMENT OF OPTIONEE**

- 12.1. In the event of the termination of employment of the Optionee for any reason other than as specified in section 11, the rights to subscribe for Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at that date shall immediately terminate unless the Board of Directors determines to grant such optionee a period of time to exercise then unexercised (but vested) Options, provided that in no event shall such period extend beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 12.2. Nothing contained in this Plan or the Option shall confer on the Optionee any right to, or guarantee of, continued employment by the Corporation or any Subsidiary or in any way limit the right of the Corporation or a Subsidiary to terminate the employment of the Optionee at any time.

## **13. SHARES RELEASED FROM OPTIONS**

- 13.1. Any Shares released from an Option by the provisions of sections 11 or 12, and any options that have been cancelled or have expired without being exercised, may be made the subject of a further Option or Options to the Optionee or to other Eligible Persons.

## **14. CHANGE IN CAPITALIZATION OR NUMBER OF OUTSTANDING SHARES**

- 14.1. If, and whenever, prior to the issuance by the Corporation of all the Optioned Shares under an Option, the Shares are from time to time consolidated into a lesser number of Shares or subdivided into a greater number of Shares, the number of Optioned Shares remaining unissued under the Option shall be decreased or increased proportionately, as the case may be, and the subscription price to be paid by the Optionee for each such Share shall be adjusted accordingly.

## Schedule "A" – Stock Option Plan

- 14.2. If the Corporation enters into, and is continued or survives as a result of, any amalgamation or merger with one or more other companies or corporations whether by way of arrangement, by the sale of its assets and undertaking or otherwise, then and in each such case, each Option shall, subject to, if applicable, the approval of the TSX Venture Exchange and shareholder approval, extend to and cover the number, class and kind of shares or other obligations to which the Optionee would have been entitled had the Option been fully exercised immediately prior to the date such amalgamation or merger becomes effective (whether or not such Option would otherwise then have been fully exercisable) and the then prevailing subscription price of the shares or other obligations so covered shall be correspondingly adjusted if and to the extent that the Board considers it to be equitable and appropriate.
- 14.3. Except as expressly provided in this section 14, the grant of any Option shall not in any way limit or affect the rights or powers of the Board, the Corporation or its shareholders to make any changes or deal in any manner with the authorized, issued or unissued shares or any other securities of the Corporation and no such change or dealing shall give any right or entitlement to the holder of any Option in respect or as a result thereof.

**15. AMENDMENT AND TERMINATION OF PLAN**

- 15.1. 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 Options 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 Option in the following circumstances, subject to any necessary approvals under the rules of the principal stock exchange on which the Shares are listed and, if required by applicable law, shareholder approval, and subject to section 15.3 and section 15.4:
- a. amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature; or
  - 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. amendments to reflect any changes in requirements of any regulator or stock exchange to which the Corporation is subject;
  - d. a change to the vesting provisions of any Option or the Plan;
  - e. a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;
  - f. in the case of an Option, the substitutions and/or adjustments contemplated under section 14 of this Plan; and
  - g. amendments to obtain or maintain favourable tax or exchange control treatment of the Corporation, any Subsidiary or any present or future Optionee.
- 15.2. 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 on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- 15.3. Subject to any necessary approvals under the rules of the principal stock exchange on which the Shares are listed and, if required by applicable law, shareholder approval, the Board may amend or modify in any manner, including cancellation, an outstanding Option 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 Option vests, except that no amendment will, without the written consent of all affected Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in applicable law or the Corporation's status or classification thereon.
- 15.4. Notwithstanding any provision to the contrary contained herein, the approval of the TSXV Venture Exchange, if applicable, and shareholder approval will be required for :
- a. an extension of the term of any Option benefiting an Insider;
  - b. a reduction in the exercise price of any Option issued to an Insider;
  - c. a change to the class of Eligible Persons that may participate under the Plan;
  - d. any amendment to remove or to exceed the insider participation limit as set out in section 3.5;
  - e. any amendment to section 3.1 to increase to the maximum number of Shares which may be reserved for issuance under the Plan; and
  - f. amendments to sections 15.1, and 15.3 and this section 15.4.

**16. GENERAL REQUIREMENTS**

- 16.1. Each grant of an Option under the Plan shall be subject to the requirement that if at any time the Board shall determine that any agreement, undertaking or other action or co-operation on the part of an Optionee, including in respect to a disposition of the Shares, is necessary or desirable as a condition of, or in connection with (a) the listing, registration or qualification of the Shares subject to the Plan upon any stock exchange or under the laws of any applicable jurisdiction, or (b) obtaining a consent or approval of any governmental or other regulatory body, the exercise of such Option and the issue of Shares thereunder may be deferred in whole or in part by the Board until such time as the agreement, undertaking or other action or co-operation shall have been obtained in a form and on terms acceptable to the Board.
- 16.2. The exercise of the Option by the Optionee under the Plan is subject to the approvals of:
- any stock exchanges on which the securities of the Corporation are listed, if such approval is required by those exchanges;
  - any other regulatory authority having jurisdiction; and
  - the shareholders of the Corporation, if such approval is required by any stock exchange on which the securities of the Corporation are listed.
- 16.3. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if an Optionee is an insider of the Corporation at the time of any proposed reduction in the Option Price or any proposed extension of the term of any Option issued to such Optionee, the proposed reduction in the Option Price or proposed extension of the term is subject to the receipt of prior disinterested shareholder approval.
- 16.4. If the Corporation is subject to the requirements of the TSX Venture Exchange, no Options shall be granted or exercised, and no Shares shall be issued pursuant to the exercise of any Option, unless the grant and exercise of such Options and the issuance and delivery of such Shares complies with all applicable requirements of the TSX Venture Exchange and applicable law, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such requirements, and the Corporation shall be entitled to legend any certificates representing the Options or Shares accordingly.

**17. RIGHT TO OPTIONS**

- 17.1. Nothing contained herein or in any resolution previously or hereafter adopted by the Board shall vest the right in any Person whomsoever to receive any Option. No Person shall acquire any of the rights of any Optionee unless and until a written Option agreement shall have been duly executed on behalf of the Corporation and delivered to the Optionee and executed and delivered by the Optionee to the Corporation. Any agreement purporting to be an Option shall, to the extent it may be contrary to the express provisions of the Plan, be unenforceable by the Optionee against the Corporation.

**18. WITHHOLDING**

- 18.1. Whenever the Corporation proposes or is required to issue or transfer Shares pursuant to an Option, the Corporation shall have the right to withhold from salary payments or to require the recipient of such Shares to remit to the Corporation an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements prior to the delivery of any certificate or certificates for the Shares. Whenever under the Plan payments are to be made in cash, such payments shall be net of an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements.

**19. DURATION OF THE PLAN**

- 19.1. Subject to the provisions of section 15, the Plan shall remain in effect until all grants of Options under the Plan have been terminated pursuant to the provisions of the Plan or satisfied by the issuance of Shares or the payment of cash.

**SCHEDULE "B"****PROPOSED 2025 AMENDED STOCK OPTION PLAN**

(as amended, effective as of May 16, 2025 ~~December 20, 2023~~)

**1. NAME AND PURPOSE OF PLAN**

- 1.1. The purpose of this Stock Option Plan is to provide an incentive to Officers, Directors, Employees and Consultants for continuing beneficial service to the Corporation and its affiliates by encouraging and facilitating the acquisition and ownership of common shares of the Corporation. This Plan amends and restates the Stock Option Plan of May 17, 2005, as amended and restated as of May 27, 2010, May 18, 2012, ~~and~~ May 19, 2015 and December 20, 2023 in its entirety.

**2. INTERPRETATION**

- 2.1. In this Plan, unless the context otherwise requires, the following terms shall have the meanings set out below:

"**Board**" means the Board of Directors of the Corporation;

"**Cash Exercise**" has the meaning ascribed thereto in subsection 7.3.;

"**Company**" unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

"**Consultant**" means, in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its Subsidiaries) or Company that:

- a. is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution (as defined in the Securities Act (British Columbia));
- b. provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or the Company, as the case may be; and
- c. in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries.

"**Corporation**" means Euromax Resources Ltd. and any successor or continuing Company resulting from the amalgamation of the Corporation and any other Company or resulting from any other form of corporate reorganization;

"**Director**" has the meaning ascribed to that term in the Securities Act (British Columbia);

"**Eligible Charitable Organization**" means:

- a. any charitable organization or public foundation which is a registered charity, but is not a private foundation, as such terms are defined in the Income Tax Act (Canada) as amended from time to time; or
- b. a registered national arts service organization, as defined in the Income Tax Act (Canada) as amended from time to time;

"**Eligible Person**" means a Person who is:

- a. a Director, Officer, Employee, or Consultant of the Corporation or a Subsidiary;
- b. a Management Company Employee; or
- c. an Eligible Charitable Organization;

"**Employee**" means:

- a. an individual who is considered an employee of the Corporation or of a Subsidiary under the Income Tax Act (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

## Schedule "B" – Proposed Amendments to the Stock Option Plan

- b. an individual who works full-time for the Corporation or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary over the details and methods of work as an employee of the Corporation or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
- c. an individual who works for the Corporation or a Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary over the details and methods of work as an employee of the Corporation or of a Subsidiary, as the case may be, but for whom income tax deductions are not made at source;

"**Insider**" has the meaning ascribed to that term in the Securities Act (British Columbia);

"**Management Company Employee**" means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;

"**Market Price**" means the price per Share computed on the basis of the closing market price for board lots of the Shares (which shall be deemed to be the average of the closing bid and ask prices of the Shares on any day on which the Shares are not traded) on the principal stock exchange on which the securities of the Corporation are listed for the most recent trading day preceding the date on which an Option is granted;

"**Net Exercise**" has the meaning ascribed thereto in subsection 7.4.;

"**Officer**" has the meaning ascribed to that term in the Securities Act (British Columbia);

"**Option**" means any option granted under the Plan, and, subject to the consent of each holder thereof, all options to purchase Shares granted prior to the effective date of this Plan;

"**Optionee**" means an Eligible Person who has been granted an Option;

"**Option Price**" means the price at which Optioned Shares may be subscribed for pursuant to an Option, as determined under section 6;

"**Optioned Shares**" means the Shares subject to an Option or Options as the case may be;

"**Plan**" means the Stock Option Plan as embodied herein and as from time to time amended in accordance with the provisions hereof, and the guidelines, rules and regulations from time to time in effect hereunder;

"**Person**" means a Company or an individual;

"**Share Compensation Arrangement**" means any share option plan, employee stock purchase plan, restricted share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares;

"**Shares**" means common shares without par value in the capital of the Corporation, as constituted at the effective date of this Plan;

"**Subsidiary**" means any Company of which outstanding securities to which are attached more than 50% of the votes that may be cast to elect Directors thereof are held (provided that such votes are sufficient to elect a majority of such Directors), other than by way of security only, by or for the benefit of the Corporation and/or by or for the benefit of any other Company in like relation to the Corporation, and includes any Company in like relation to a Subsidiary; ~~and~~

"**Trading Day**" means a day when trading occurs through the facilities of the TSX Venture Exchange;

"**Vested**" has the meaning ascribed to it in subsection 7.1.; and

"**VWAP**" means the volume weighted average trading price of the Corporation's Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Option, subject to the exclusion by the TSX Venture Exchange of any internal crosses and certain other special terms trades from the calculation where appropriate.

- 2.2. This Plan shall be read with all changes in number and gender required by the context.

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- 2.3. A reference to a section includes all subsections and paragraphs in that section.
- 2.4. Any question or interpretation of the Plan or any Option shall be determined by the Board and such determination shall be final and binding upon all Persons.
- 3. SHARES SUBJECT TO THE PLAN**
- 3.1. Subject to section 14, at any time, the maximum aggregate number of Shares that may be issuable pursuant to Options granted under the Plan, which Options are outstanding but unexercised and whether or not they are Vested, shall be: (i) if the Corporation is subject to the requirements of the TSX Venture Exchange, a number equal to 10% of the number of issued and outstanding Shares on a non-diluted basis at that time; and (ii) if the Corporation is subject to the requirements of the Toronto Stock Exchange, a number equal to 15% of the number of issued and outstanding Shares on a non-diluted basis at that time. For the purposes of this subsection 3.1, the total number of "**issued and outstanding Shares**" is determined on the basis of the number of Shares that are issued and outstanding immediately prior to the Option issuance in question.
- 3.2. The maximum number of Shares which may be reserved for issuance to any one Person under the Plan shall be 5% of the issued Shares (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such Person under any other Share Compensation Arrangement of the Corporation in any 12 month period.
- 3.3. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, the maximum number of Shares which may be reserved for issuance to any one Consultant under the Plan shall be no more than 2% of the issued Shares (on a non-diluted basis) less the aggregate number of Shares reserved for issuance to such Person under any other Share Compensation Arrangement of the Corporation in any 12 month period.
- 3.4. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, the maximum number of Shares which may be reserved for issuance to all Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) under the Plan, together with any other stock option plan, options for service or stock purchase plan, shall be no more than 2% in aggregate of the issued Shares (on a non-diluted basis) in any 12 month period. For the avoidance of doubt, if the Corporation is subject to the requirements of the TSX Venture Exchange, Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) shall not be eligible for any kind of securities-based compensation other than Options.
- 3.5. If the Corporation is subject to the requirements of the TSX Venture Exchange and unless, if required thereby or by applicable law, approval by the shareholders is obtained:
- the aggregate number of Shares which may be reserved for issuance at any time under Options granted to Insiders under the Plan together with any Share Compensation Arrangement may not exceed 10% of the issued Shares; and
  - the number of Options 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. GRANT OF OPTIONS AND ADMINISTRATION OF THE PLAN**
- 4.1. Persons eligible to receive grants of Options under the Plan shall be limited to Eligible Persons. Each Employee, Consultant or Management Company Employee, as the case may be, shall, together with the Corporation, confirm in connection with the issuance of any grants of Options, that it is a bona fide Employee, Consultant or Management Company Employee, as the case may be.
- 4.2. This Plan will be administered by the Board.
- 4.3. Subject only to the express provisions of the Plan, the Board shall have, and hereby is specifically granted, the sole authority:
- to grant Options to Eligible Persons and to determine the terms of, and the limitations, restrictions and conditions upon, such grants;
  - to authorize any Officer to execute and deliver any Option agreement, notice or document and to do any other act as contemplated by the Plan for and on behalf of the Corporation;
  - to interpret the Plan and to adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Plan as it may from time to time deem advisable; and

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- d. to make all other determinations and perform all such other actions as the Board deems necessary or advisable to implement and administer the Plan.
- 4.4. The determinations of the Board under the Plan (including, without limitation, determinations of the Eligible Persons who are to receive grants of Options and the amount and timing of such grants), need not be uniform and may be made by it selectively among Eligible Persons who receive, or are eligible to receive, grants of Options under the Plan, whether or not such Eligible Persons are similarly situated as to office, length of service, salary or any other factor. The Board may, in its discretion, authorize the granting of additional Options to an Optionee before an existing Option has terminated.
- 4.5. All guidelines, rules, regulations, decisions and interpretations of the Board respecting the Plan or Options shall be binding and conclusive on the Corporation, on all Optionees and their respective ~~legal~~-personal legal representatives, and on all Eligible Persons.
- 5. TERM OF OPTIONS**
- 5.1. Each Option shall be for the term determined by the Board, but in no case shall an Option be granted by the Board for a term of longer than five years from the date of the granting of the Option.
- 5.2. If the term of an Option held by an Optionee expires during a period when the Optionee is prohibited from trading in the Shares pursuant to securities regulatory requirements or to the disclosure policy of the Corporation (the "**Blackout Period**"), and on the trading day immediately preceding the expiry date of the Option, the closing price of a Share on the principal market on which the Shares are traded is greater than the exercise price of the Option, then the term of such Option or unexercised portion thereof shall be extended and shall expire ten (10) business days after the end of the Blackout Period.
- 5.3. For greater certainty, if at the time the Optionee ceases to be a Director, Officer, bona fide fulltime salaried Employee or Consultant of the Corporation or a Subsidiary due to early retirement, voluntary resignation or termination by the Corporation for any reason other than as specified in section 11, there is a Blackout Period, or if at any time during the relevant period set out in subsections 11.1, 11.2, 11.3, 11.4 or 11.5, there is a Blackout Period, then in calculating the time that the Options then held by the Optionee shall be exercisable to acquire any Optioned Shares that have Vested, the relevant period shall be in addition to any such Blackout Period.
- 5.4. For greater certainty, an Option that has not become Vested in respect of any unissued Optioned Shares at the time that the relevant events referred to in section 11 occur shall not be or become exercisable in respect of such unissued Optioned Shares and shall be cancelled.
- 6. OPTION PRICE**
- 6.1. The Option Price for any Option shall be determined from time to time by the Board, in compliance with all the rules and requirements respecting the pricing of options imposed by the principal stock exchange on which the securities of the Corporation are listed and provided that the Option Price for any Option:
- if the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so permits, shall not be less than the Discounted Market Price (as defined in the TSX Venture Exchange Corporate Finance Manual) on the date on which the Option is granted; and
  - if the Corporation is not subject to the requirements of the TSX Venture Exchange, shall not be less than the Market Price on the date on which the option is granted.
- 7. VESTING AND EXERCISE OF OPTIONS**
- 7.1. Except as provided in section 7.2 and unless otherwise determined by the Board, in its discretion, each Option shall be exercisable ("**Vested**") as follows:
- within six months after the date of grant of the Option, the Optionee may exercise his or her rights as to 33% of the Optioned Shares or any part thereof;
  - within twelve months after the date of grant of the Option, the Optionee may exercise his or her rights as to an additional 33% of the Optioned Shares or any part thereof; and
  - after eighteen months, the Optionee may exercise his or her right as to the remaining 34% of the Optioned Shares, and may also exercise his or her rights to all or any part of that number of Shares which he could have but did not purchase upon exercise of his or her Option in the 18 months following the grant of the Option.

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- 7.2. Options issued to Persons employed to provide Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) shall become Vested in stages over a period of not less than 12 months such that:
- within a minimum of three months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 25% of the Optioned Shares or any part thereof;
  - within a minimum of six months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 50% of the Optioned Shares or any part thereof;
  - within a minimum of nine months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 75% of the Optioned Shares or any part thereof;
  - within a minimum of 12 months after the date of grant of the Option, the Optionee may exercise his or her rights in respect of up to 100% of the Optioned Shares or any part thereof.
- ~~7.3. An Option may be exercised by the Optionee or his or her personal legal representative at the applicable times and in the applicable amounts by giving to the Corporation at its principal executive office written notice of exercise specifying the number of Shares to be subscribed for.~~
- 7.3. Subject to the provisions of the Plan, generally, an Option may be exercised by the Optionee or his or her personal legal representative in cash (such exercise, a "Cash Exercise") by giving to the Corporation at its principal executive office written notice specifying that the Optionee is electing to exercise his or her Options by means of a Cash Exercise, the number of Optioned Shares to be subscribed for, and enclosing payment in full of the applicable exercise price in cash or by certified cheque made to the order of the Corporation. In the event that an Optionee elects to exercise his or her Options by means of a Cash Exercise but does not enclose payment in full of the applicable exercise price, the Corporation may, in its absolute discretion, deem such Options to have been exercised by means of a Net Exercise (as defined below).
- 7.4. Alternatively, the Board may, subject to the provisions of the Plan, in its discretion, either at the time of grant or at the time of exercise of an Option, elect to permit the exercise of Options by an Optionee or his or her personal legal representative by means of a "Net Exercise", whereby Options, excluding Options held by any Investor Relations Provider (as defined in the TSX Venture Exchange Corporate Finance Manual), are exercised without the Optionee making any cash payment so the Corporation does not receive any cash for the exercise of the subject Options, and instead the Optionee receives only the number of Optioned Shares that is equal to the quotient obtained by dividing:
- the product of the number of Options being exercised multiplied by the difference between the VWAP of the Optioned Shares and the exercise price of the subject Options; by
  - the VWAP of the Optioned Shares,
- (the "Net Exercise Shares") by giving to the Corporation at its principal executive office written notice of such Net Exercise specifying that the Optionee is electing to exercise his or her Options by means of a Net Exercise and the number of Option Shares to be subscribed for. Options subject to a Net Exercise shall be disposed of by the Optionee to the Corporation in consideration for the Net Exercise Shares.
- In the event of a Net Exercise, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued by the Corporation, must be included in calculating the limits on the number of Options or Optioned Shares that may be issued pursuant to this Plan.
- 7.5. Where an Optionee chooses to use the Net Exercise alternative, the Corporation shall make the election provided for in subsection 110(1.1) of the Income Tax Act (Canada) in circumstances where the Optionee is otherwise eligible for the deduction provided for in paragraph 110(1)(d) of the Income Tax Act (Canada).
- 7.6.7.4. Upon any such exercise of an Option, whether by means of Cash Exercise or a Net Exercise, the Corporation shall forthwith cause the registrar and transfer agent of the Corporation to deliver to the Optionee or his or her personal representative (or as the Optionee or his or her personal representative may otherwise direct in the written notice of exercise) a certificate or certificates in the name of the Optionee or his or her personal representative (or as otherwise directed in the written notice of exercise) representing in the aggregate such number of Shares as the Optionee or his or her personal representative shall have then paid-subscribed for.
- ~~7.5. All Shares subscribed for under an Option shall be paid for in full at the time of subscription.~~

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~~7.7.7-6~~ Except as provided in sections 9, 11 and 12, no Option may be exercised in whole or in part at any time unless at the time of such exercise the Optionee is an Eligible Person.

~~7.8.7-7~~ If a bona fide offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Corporation generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Corporation, within the meaning of Subsection 1(1) of the Securities Act (British Columbia), the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon (subject to the approval of the TSX Venture Exchange) all Optioned Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Optioned Shares received upon such exercise, pursuant to the Offer. However, if:

- a. the Offer is not completed within the time specified therein; or
- b. all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Optioned Shares received upon such exercise, or in the case of ~~sub~~ paragraph (b) above, the Optioned Shares that are not taken up and paid for, may be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and with respect to such returned Optioned Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Optioned Shares were to become Vested pursuant to ~~subsection paragraph~~ 7.1 shall be reinstated. If any Optioned Shares are returned to the Corporation under this ~~subsection paragraph~~ 7.7, the Corporation shall immediately refund the exercise price to the Optionee for such Optioned Shares.

~~7.9.7-8~~ If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Optioned Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Optioned Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the expiry date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer, provided that any accelerated vesting of Options granted to Persons performing investor relations activities shall be subject to the prior written approval of the TSX Venture Exchange. The Board shall give each Optionee as much notice as possible of the acceleration of the Options under this ~~subsection 7.9~~ paragraph, except that not less than 5 business days' and not more than 35 days' notice is required.

~~7.10.7-9~~ If and whenever, following a take-over bid or issuer bid, there shall be a compulsory acquisition of the Shares of the Corporation pursuant to Division 6 of the Business Corporations Act (British Columbia) or any successor or similar legislation, or any amalgamation, merger or arrangement in which securities acquired in a formal take-over bid may be voted under the conditions described in section 8.2 of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, then following the date upon which such compulsory acquisition, amalgamation, merger or arrangement is effective, an Optionee shall, subject to, if applicable, the approval of the TSX Venture Exchange and shareholder approval, be entitled to receive, and shall accept, for the same exercise price, in lieu of the number of Shares to which such Optionee was theretofore entitled to purchase upon the exercise of his or her Options, the aggregate amount of cash, shares, other securities or other property which such Optionee would have been entitled to receive as a result of such bid if he or she had tendered such number of Shares to the take-over bid.

## **8. RELATED RIGHTS AND OTHER BENEFIT PLANS**

- 8.1. No Optionee shall have any of the rights of a shareholder of the Corporation with respect to any Optioned Shares until such Optioned Shares have been issued to him upon exercise of the Option and full payment therefor has been made by him to the Corporation.
- 8.2. Participation in the Plan shall not affect an Eligible Person's eligibility to participate in any other benefit or incentive plan of the Corporation or its Subsidiaries, provided however, that the grant of any Option pursuant to this Plan shall not obligate the Corporation to make any benefit available to an Eligible Person under any other plan of the Corporation unless otherwise specifically provided for in such plan.
- 8.3. Nothing contained in this Plan will prevent the Corporation or any Subsidiary from adopting other or additional compensation arrangements for the benefit of any Eligible Person, subject to any required shareholder or regulatory approval.

## Schedule "B" – Proposed Amendments to the Stock Option Plan

**9. NON-TRANSFERABILITY OF OPTIONS**

- 9.1. No Option shall be assignable or transferable by the Optionee and any purported assignment or transfer of an Option shall be void and shall render the Option void, provided that in the event of death of the Optionee, an Optionee's legal personal legal representative may exercise the Option in accordance with section 11.

**10. NO FRACTIONAL SHARES**

- 10.1. Under no circumstances shall the Corporation be obliged to issue any fractional Shares upon the exercise of an Option. To the extent that an Optionee would otherwise have been entitled to receive, on the exercise or partial exercise of an Option, a fraction of a Share in any year, the Option shall be cancelled with respect to such fraction.

**11. EFFECT OF DEATH OF AN OPTIONEE, RESIGNATION BY OR RETIREMENT OF AN EMPLOYEE OR OFFICER, RESIGNATION OR REMOVAL AS A DIRECTOR**

- 11.1. If the Optionee should die while he or she is Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or a Subsidiary, the Option may then be exercised by his or her legal personal legal representative, to the same extent as if the Optionee was alive and a Director, Officer, Employee, Consultant or Management Company Employee of the Corporation or a Subsidiary, on or before the earlier of a period of twelve months after the Optionee's death or the expiry date of the Option but only for such shares as the Optionee was entitled to at the date of his or her death.
- 11.2. If the Optionee is an Employee or Officer of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 11.3. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if the Optionee is a Consultant or Management Company Employee of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 11.4. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if the Optionee is engaged in Investor Relations Activities (as defined in the TSX Venture Exchange Corporate Finance Manual) of the Corporation, in the event of termination of employment by reason of the retirement or resignation of the Optionee at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 30 days beyond that date or such longer period as the Board of Directors may determine in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 11.5. If the Optionee is a Director of the Corporation, in the event the Optionee's term of appointment or election as a Director (where he is not reappointed or re-elected) ends, or the date upon which the removal or resignation of the Optionee as a Director occurs, at any time during the term of the Option, the rights to purchase Shares under the Option which may be exercisable at that time and which remain unexercised at, or which become exercisable subsequent to, that date shall remain exercisable by the Optionee for a period of 90 days beyond that or such longer period as the Board of Directors may determine date in accordance with the terms of the Option, provided that the rights under the Option shall not be exercisable beyond the earlier of 12 months from the date a Director ceases to be an Eligible Person and the expiration of the term of the Option.

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**12. TERMINATION OF EMPLOYMENT OF OPTIONEE**

- 12.1. In the event of the termination of employment of the Optionee for any reason other than as specified in section 11, the rights to subscribe for Shares under the Option which may be exercisable at the date of termination of employment and which remain unexercised at that date shall immediately terminate unless the Board of Directors determines to grant such optionee a period of time to exercise then unexercised (but vested) Options, provided that in no event shall such period extend beyond the earlier of 12 months from the date of termination and the expiration of the term of the Option.
- 12.2. Nothing contained in this Plan or the Option shall confer on the Optionee any right to, or guarantee of, continued employment by the Corporation or any Subsidiary or in any way limit the right of the Corporation or a Subsidiary to terminate the employment of the Optionee at any time.

**13. SHARES RELEASED FROM OPTIONS**

- 13.1. Any Shares released from an Option by the provisions of sections 11 or 12, and any options that have been cancelled or have expired without being exercised, may be made the subject of a further Option or Options to the Optionee or to other Eligible Persons.

**14. CHANGE IN CAPITALIZATION OR NUMBER OF OUTSTANDING SHARES**

- 14.1. If, and whenever, prior to the issuance by the Corporation of all the Optioned Shares under an Option, the Shares are from time to time consolidated into a lesser number of Shares or subdivided into a greater number of Shares, the number of Optioned Shares remaining unissued under the Option shall be decreased or increased proportionately, as the case may be, and the ~~subscription~~ exercise price to be paid by the Optionee for each such Share shall be adjusted accordingly.
- 14.2. If the Corporation enters into, and is continued or survives as a result of, any amalgamation or merger with one or more other companies or corporations whether by way of arrangement, by the sale of its assets and undertaking or otherwise, then and in each such case, each Option shall, subject to, if applicable, the approval of the TSX Venture Exchange and shareholder approval, extend to and cover the number, class and kind of shares or other obligations to which the Optionee would have been entitled had the Option been fully exercised immediately prior to the date such amalgamation or merger becomes effective (whether or not such Option would otherwise then have been fully exercisable) and the then prevailing ~~exercise~~ subscription price of the shares or other obligations so covered shall be correspondingly adjusted if and to the extent that the Board considers it to be equitable and appropriate.
- 14.3. Except as expressly provided in this section 14, the grant of any Option shall not in any way limit or affect the rights or powers of the Board, the Corporation or its shareholders to make any changes or deal in any manner with the authorized, issued or unissued shares or any other securities of the Corporation and no such change or dealing shall give any right or entitlement to the holder of any Option in respect or as a result thereof.

**15. AMENDMENT AND TERMINATION OF PLAN**

- 15.1. 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 Options 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 Option in the following circumstances, subject to any necessary approvals under the rules of the principal stock exchange on which the Shares are listed and, if required by applicable law, shareholder approval, and subject to subsections 15.3 and section 15.4:
- amendments of a "housekeeping" nature including, but not limited to, of a clerical, grammatical or typographical nature; or
  - 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;
  - amendments to reflect any changes in requirements of any regulator or stock exchange to which the Corporation is subject;
  - a change to the vesting provisions of any Option or the Plan;
  - a change to the termination provisions of an Option which does not result in an extension beyond the original term of the Option;
  - in the case of an Option, the substitutions and/or adjustments contemplated under section 14 of this Plan; and
  - amendments to obtain or maintain favourable tax or exchange control treatment of the Corporation, any Subsidiary or any present or future Optionee.

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- 15.2. 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 on the date of termination will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board shall remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- 15.3. Subject to any necessary approvals under the rules of the principal stock exchange on which the Shares are listed and, if required by applicable law, shareholder approval, the Board may amend or modify in any manner, including cancellation, an outstanding Option 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 Option vests, except that no amendment will, without the written consent of all affected Optionees, alter or impair any Option previously granted under the Plan unless as a result of a change in applicable law or the Corporation's status or classification thereon.
- 15.4. Notwithstanding any provision to the contrary contained herein, the approval of the TSX Venture Exchange, if applicable, and shareholder approval will be required for :
- a. an extension of the term of any Option benefiting an Insider;
  - b. a reduction in the exercise price of any Option issued to an Insider;
  - c. a change to the class of Eligible Persons that may participate under the Plan;
  - d. any amendment to remove or to exceed the insider participation limit as set out in subsection 3.5;
  - e. any amendment to subsection 3.1 to increase to the maximum number of Shares which may be reserved for issuance under the Plan; and
  - f. amendments to subsections 15.1, and 15.3 and this subsection 15.4.

**16. GENERAL REQUIREMENTS**

- 16.1. Each grant of an Option under the Plan shall be subject to the requirement that if at any time the Board shall determine that any agreement, undertaking or other action or co-operation on the part of an Optionee, including in respect to a disposition of the Shares, is necessary or desirable as a condition of, or in connection with (a) the listing, registration or qualification of the Shares subject to the Plan upon any stock exchange or under the laws of any applicable jurisdiction, or (b) obtaining a consent or approval of any governmental or other regulatory body, the exercise of such Option and the issue of Shares thereunder may be deferred in whole or in part by the Board until such time as the agreement, undertaking or other action or co-operation shall have been obtained in a form and on terms acceptable to the Board.
- 16.2. The exercise of the Option by the Optionee under the Plan is subject to the approvals of:
- a. any stock exchanges on which the securities of the Corporation are listed, if such approval is required by those exchanges;
  - b. any other regulatory authority having jurisdiction; and
  - c. the shareholders of the Corporation, if such approval is required by any stock exchange on which the securities of the Corporation are listed.
- 16.3. If the Corporation is subject to the requirements of the TSX Venture Exchange and such exchange so requires, if an Optionee is an insider of the Corporation at the time of any proposed reduction in the Option Price or any proposed extension of the term of any Option issued to such Optionee, the proposed reduction in the Option Price or proposed extension of the term is subject to the receipt of prior disinterested shareholder approval.
- 16.4. If the Corporation is subject to the requirements of the TSX Venture Exchange, no Options shall be granted or exercised, and no Shares shall be issued pursuant to the exercise of any Option, unless the grant and exercise of such Options and the issuance and delivery of such Shares complies with all applicable requirements of the TSX Venture Exchange and applicable law, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such requirements, and the Corporation shall be entitled to legend any certificates representing the Options or Shares accordingly.

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Schedule "B" – Proposed Amendments to the Stock Option Plan

**17. RIGHT TO OPTIONS**

- 17.1. Nothing contained herein or in any resolution previously or hereafter adopted by the Board shall vest the right in any Person whomsoever to receive any Option. No Person shall acquire any of the rights of any Optionee unless and until a written Option agreement shall have been duly executed on behalf of the Corporation and delivered to the Optionee and executed and delivered by the Optionee to the Corporation. Any agreement purporting to be an Option shall, to the extent it may be contrary to the express provisions of the Plan, be unenforceable by the Optionee against the Corporation.

**18. WITHHOLDING**

- 18.1. Whenever the Corporation proposes or is required to issue or transfer Shares pursuant to an Option, the Corporation shall have the right to withhold from salary payments or to require the recipient of such Shares to remit to the Corporation an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements prior to the delivery of any certificate or certificates for the Shares. Whenever under the Plan payments are to be made in cash, such payments shall be net of an amount sufficient to satisfy any federal, provincial, state and/or local withholding tax requirements.

**19. DURATION OF THE PLAN**

- 19.1. Subject to the provisions of section 15, the Plan shall remain in effect until all grants of Options under the Plan have been terminated pursuant to the provisions of the Plan or satisfied by the issuance of Shares or the payment of cash.