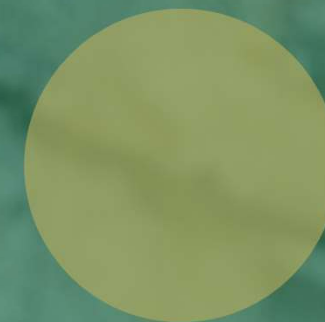


www.euromaxresources.com



Committed to building **long-term stakeholder value** at the **Ilovica-Shtuka Project** in **North Macedonia** through **development** and **responsible mining**

Euromax Resources Ltd. | TSXV: EOX

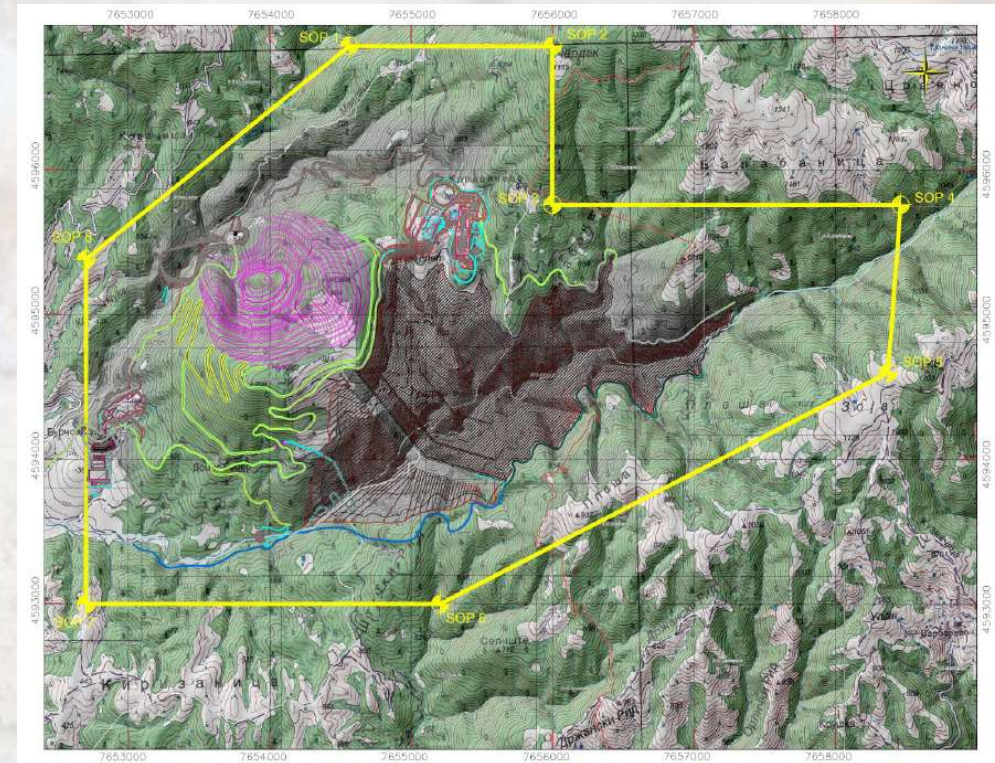
Disclaimer

This presentation contains statements that are forward-looking, such as those relating to results of operations and financial condition, capital spending, financing sources, commodity prices, mineral resources and property evaluation plans and programmes. Forward-looking statements are frequently characterised by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking statements contained in this document are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Ilovica-Shtuka Project

- In the heart of Europe, South-Eastern Macedonia
- Porphyry copper-gold deposit
- Low strip open pit
- Homogenous orebody with metallurgy receptive to basic, traditional, low-cost processing
- Bulk tonnage
- Simple to develop
- Feasibility Study Completed in early 2016, optimization and permitting work underway towards construction



Concession area
Located in the southeast of North
Macedonia

2016 Feasibility Study Results

Mineral Reserve

- 2 Million oz Gold
- 900 Million lbs Copper

Pre-tax NPV^(5%/8%) US\$ 513m / US\$ 347m

IRR: 19.8%

Post-tax NPV^(5%/8%) US\$ 440m / US\$ 285m

IRR: 17.8%

Initial capex (Inc. Contingency)

US\$ 474.3 million

Life of Mine

20 years

After tax payback period

4.3 years

C1 Cash Cost

US\$ 0.42/lb

Metal Price Assumptions

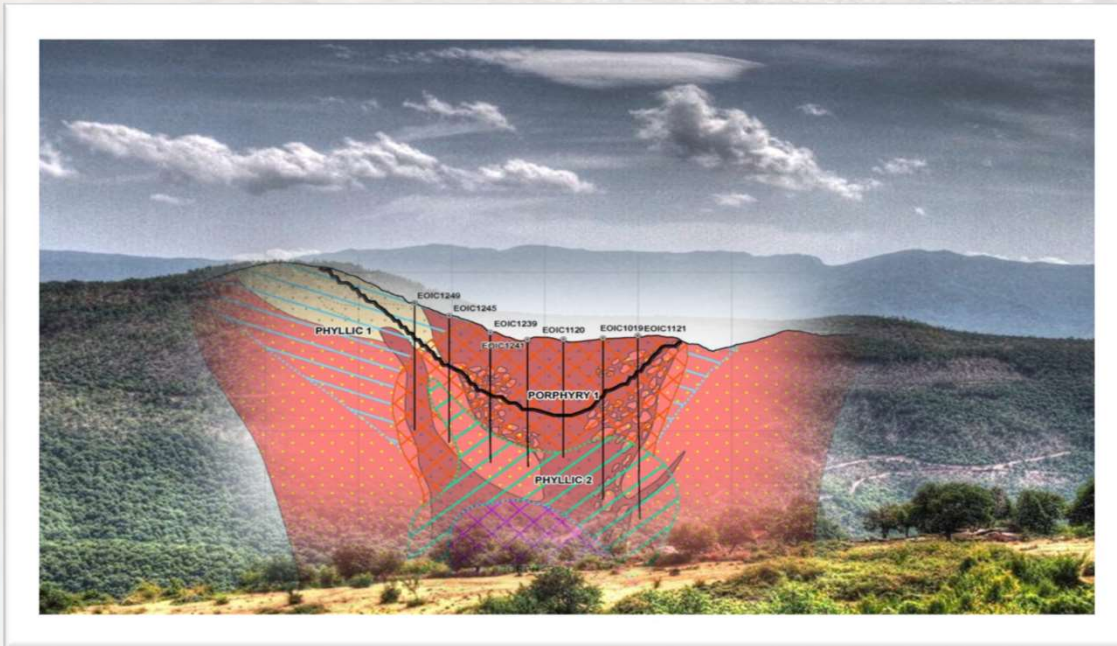
Au US\$1,220/oz

Cu US\$2.90/lb

	Years	1-5	6-10	11-20	Total
Avg Annual Payable Production (Rounded)	Au (oz/yr)	103,000	90,000	65,000	1,620,000
	Cu (t/yr)	20,800	16,800	13,000	317,000
	Total CuEq (t/yr)	40,500	34,100	25,600	638,000

Geology

- 1.5 km in diameter porphyry system, associated with a poorly exposed dacite-granodiorite plug
- Resource drilling completed to nominal 50m spacing
- A total of 42,032m have been drilled for 130 drillholes
- Consistent mineralisation with good grade continuity

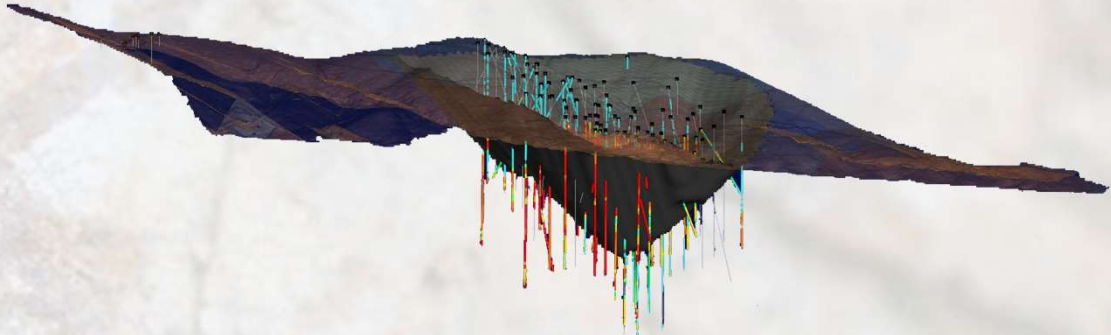


Measured and Indicated Fresh Mineral Resource Based upon a Dollar Equivalent cut-off of US\$16/t

Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au(g/t)	Cu (%)	Au (Moz)	Cu (Mlb)
Measured	147.1	0.31	0.23	1.5	729.500
Indicated	109.7	0.33	0.20	1.1	479.000
Total M & I	256.8	0.32	0.21	2.6	1,208.500

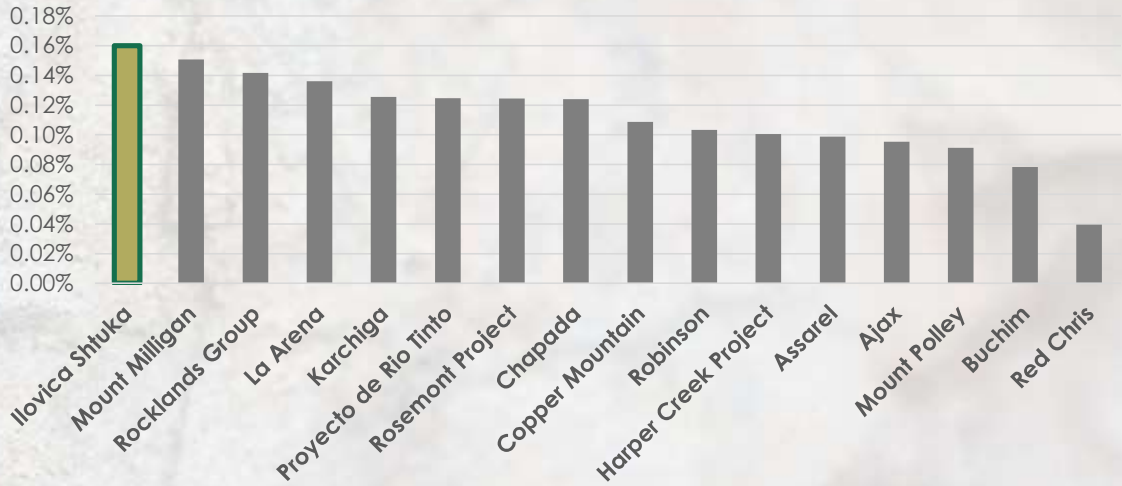
Mining

- Strip Ratio 1:1 – open pit
- Conventional drilling and blasting together with shovel and trucks supported by a fleet of ancillary equipment
- Two hydraulic shovels with a fleet of up to 19 rigid dump trucks
- Based on 0.17% Cu cut-off
- Mining cost, ore and waste US\$ 1.84/t



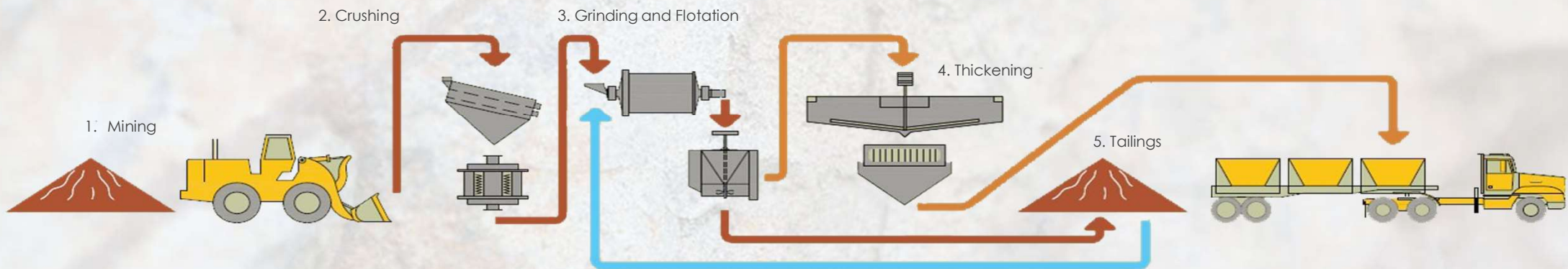
Proven and Probable Reserves					
Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au(g/t)	Cu (%)	AU (Moz)	Cu (Mlb)
Probable	112.6	0.30	0.19	0.84	355.0
Proven	85.5	0.32	0.22	1.17	543.9
Total P & P	198.1	0.32	0.21	2.01	898.9

CuEq Grade Recovered/t Mined



Processing

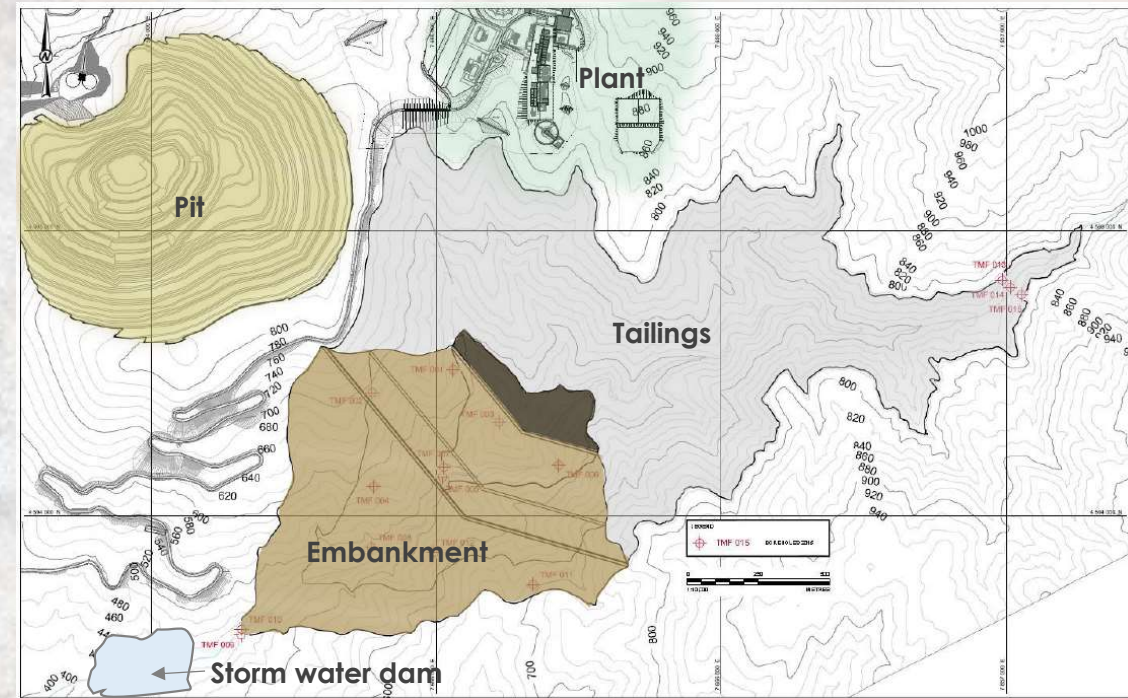
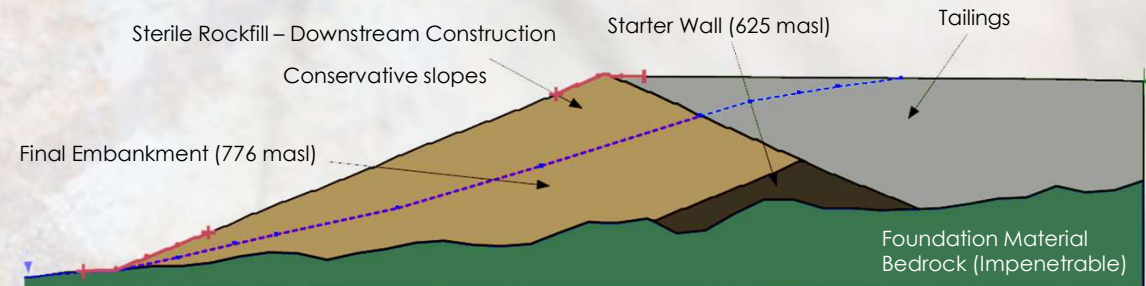
- 10Mt pa throughput with simple metallurgical processing
- Primary gyratory in pit crusher with conveyor from pit to plant
- SAG mill with two ball mills
- Flotation to a clean copper concentrate
- Thickened tailings disposal to Tailings Management Facility
- Zero water discharge and maximum recirculation of process water



Tailings Management Facility

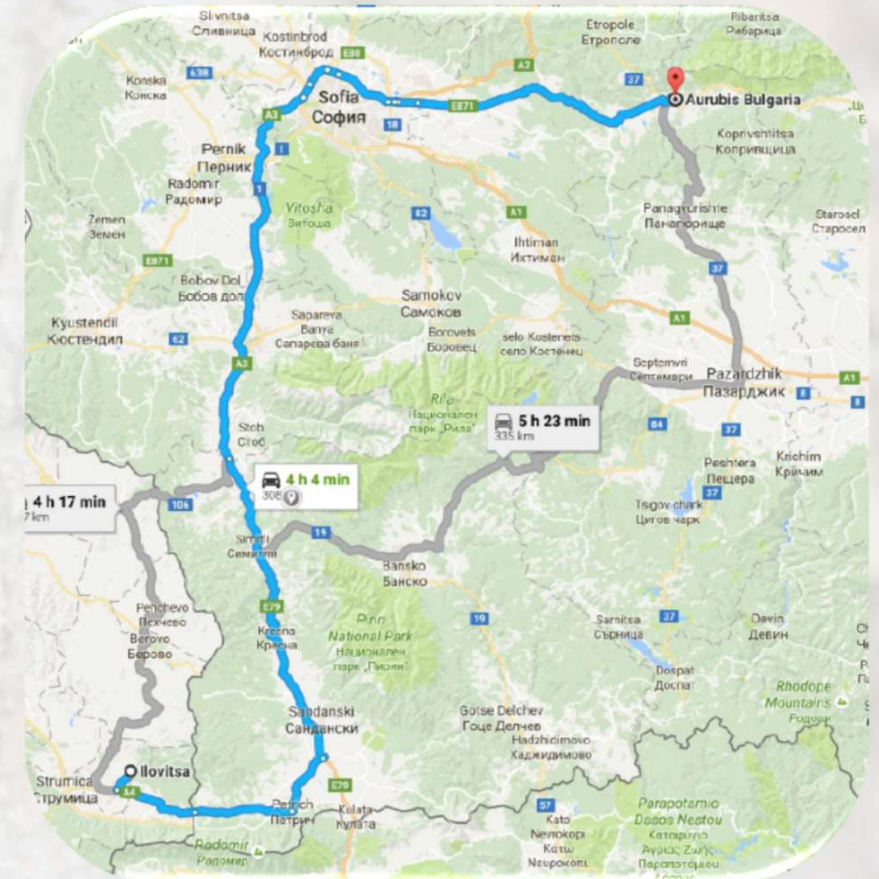
- Downstream method of construction and wall raising to safeguard the long term integrity
- Conservative slopes of 2.5:1 constructed from rockfill from the open pit waste rock
- Design based on 1 in 10,000 year Maximum Design Earthquake event (9.2 on the Richter Scale)
- The spill ways are sized for a 1:100 year rainfall event. Any further spill will be captured by storm water dam.
- Complies with International Commission on Large Dams (ICOLD)

"Tested to 10,000 year seismic event which shows damage to the dam is acceptable as long as the integrity and stability is maintained and the release of the impounded tailings is prevented"
i.e. no breach and spill even with a 9.2 earthquake.



Logistics

- Bulk flotation - produces clean concentrate of 24% Cu & 24g/t Au
- 60,000 – 100,000 tpa concentrate production using 30t trucks
- Road Transportation (A3 Motorway) directly to the Pirdop smelter at costs of US\$26.4 per tonne of concentrate
- 300km / 4-5 hour Journey time
- Trafigura Offtake



Regional Infrastructure

Power Distribution

Power infrastructure based on new 110 kV overhead transmission lines from existing substations at Berovo and Sushica

Water Supply

Water pumping scheme maximises water retention from tailings and ensures sufficient make-up water in all seasons and at start-up

- Turija reservoir via new pipeline to Ilovica dam
- Groundwater as possible cheaper source

Access Roads

Haul road and access road costs developed based on local quotes

- Within 7 kilometres of main road
- Main Access Roads
- Primary & Secondary Roads



Existing MEPSO 110kV Substation Sushica



Turija reservoir

Capex & Opex

Initial Capex Breakdown	(US\$m)
Mining & Fleet	\$75.2
Processing Plant	\$199.6
Owner's Costs	\$33.2
Infrastructure	\$26.0
Tailings Management Facility	\$42.9
EPCM Contractor	\$53.2
Temporary Works	\$3.7
Sub-Total	\$433.8
Contingency	\$40.4
Total	\$474.2

Operating Costs	(US\$/t ore)
Mining (average – inc. labour)	\$3.54
Processing	\$6.73
Labour	\$0.88
Reagents	\$1.76
Operating Consumables	\$1.08
Power	\$2.29
Maintenance Materials	\$0.65
Mobile Equipment	\$0.01
Laboratory	\$0.05
Sub-Total	\$10.26
General Administration	\$0.38
Total	\$10.64

- Strip Ratio 1:1
- US\$ 1.8/t of material moved

Environmental and Social Aspects

Macedonian Regulative & International best practice standards governing the mining sector
EBRD Performance Standards | Equator Principles III

Environmental Baseline

- Water monitoring
- Air quality monitoring
- Meteorology
- Ecology and biodiversity
- Noise
- Landscape and Visual
- Geomorphology and Soils

Social Baseline

- Socio-economic survey
- Stakeholder engagement Rounds 1, 2, 3
 - SE presentations
 - Focus group meetings
 - Key informant interviews
- Archaeology and Cultural Heritage
- Traffic survey

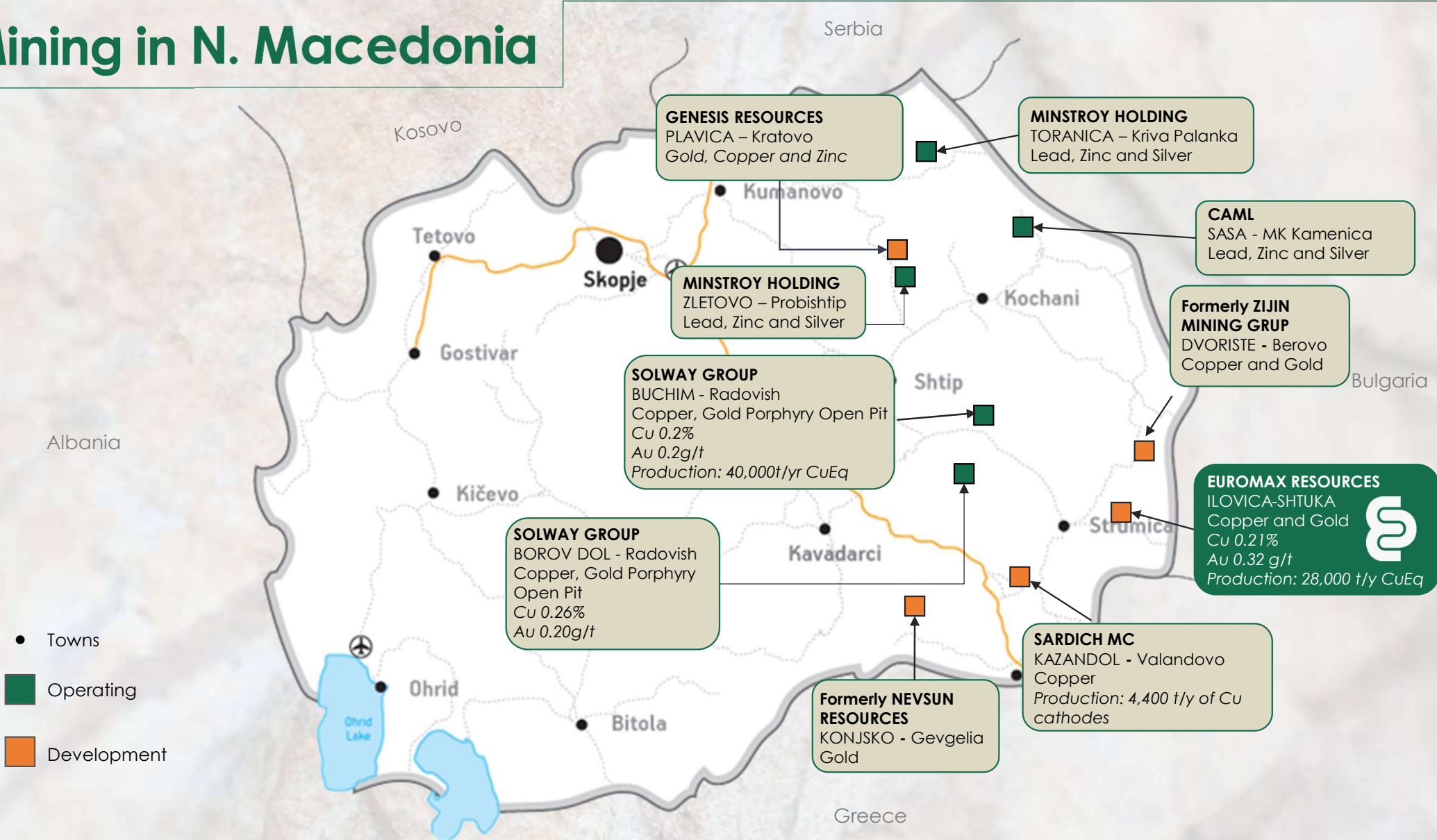
N. Macedonia

- Former Yugoslav Republic
- Independent since 1991 Parliamentary democracy
- NATO member and EU Candidate Country
- **Leading Parties:**
VMRO:VLEN:ZNAM (Current Coalition)
SDSM:DUI (Previous Coalition)
- **Ethnic groups:**
Macedonian 66%
Albanian 24%
Turkish, Serbian and others 10%



- **Population** – 1.8 million (35% under the age of 30)
- **Currency** – Macedonian Denar, pegged to EUR
- **Unemployment rate** – 12.8%, educated workforce
- **Country Risk Rating** – 4 year 6.76% Eurobond due 2027

Mining in N. Macedonia



Permitting

Delayed since 2016 but concessions restored to good legal standing

- In early 2016, Euromax requested the merger of its two concessions to allow Euromax to submit the required documentation for its Exploitation Permit application. All outstanding documentation and approval processes are with relevant Government Institutions.
- In July 2019, the Government initiated a procedure to unilaterally terminate the Ilovica 6 concession, and in December 2019, Government terminated that concession. Euromax appealed both decisions and in 2023 won all its outstanding court cases. Both Ilovica concessions are now in good legal standing.
- In June 2023, the Government approved the merger of concessions, but a month later withdrew this approval without proper justification or due process. Euromax has appealed this withdrawal decision and is confident that the courts will uphold its appeal.
- International Arbitration remains an option if the Government does not adhere to its legal obligations now or in the future.

Shareholders

Trafigura & Geotechmin investment via Galena creates key partnership

- Financed US\$4 million in 2018
- Completed significant level of due diligence
- Second tranche announced of US\$6.9 million
- Additional fundings in 2021-2025
- Strong partnership through copper concentrate off-take agreement cements a long term relationship
- Partner's experience gives Euromax more bandwidth and credibility
 - Technical expertise
 - Intimate copper market understanding
 - Financial firepower

Capitalisation Overview

Market cap (March 2026)	C\$ 23.4 M
Closing price (March 2026)	C\$ 0.025
52 Week High	C\$ 0.05
52 Week Low	C\$ 0.01
Shares Basic	937.3 M
Shares Fully Diluted	1,243.8 M

Major Shareholders

Holding

Galena	54.3%
VVV Resources & Commodities	14.5%
Richard Griffiths	6.7%
EBRD	9.1%
Equinox Partners	4.9%
Management	3.2%

Euromax Board

Tim Morgan-Wynne, Executive Director & CEO

- Joined Euromax Board in 2012
- Extensive corporate and project finance experience.
- Previously CFO at European Goldfields and Director of Resources and Energy Group at HSBC Bank plc.
- Experience in financing projects: Europe, North America, Africa

James Burke, Non-Executive Director

- Joined Euromax Board in 2018
- Joined Trafigura Group in 2009 and has 19 years of experience in the mining industry
- Senior investment professional in the Galena Private Equity Resources Fund

Maciej Sciazko, Non-Executive Director

- Joined Euromax Board in 2025
- Head of Mining Operations at Trafigura Group
- Two decades of experience as a global mining executive

Martyn Konig, Non-Executive Director

- Joined Euromax Board in 2012
- +30 years' experience in banking and commodities
- Chairman on Nyrstar NV and Chairman of TGT minerals Limited

P. Gage Jull, Non-Executive Chairman

- Joined Euromax Board in 2025
- Co-founder and Chairman of Bordeaux Capital Inc., a Toronto-based mergers & acquisitions advisory firm

Ivan Vutov, Non-Executive Director

- Joined Euromax Board in 2019
- Chairman of Board of Directors of Geotrading AD and Vice President of Geotechmin OOD. Member of the Supervisory Board of Ellatzite-Med AD.

Stanislav Delchev, Non-Executive Director

- Joined Euromax Board in 2020
- Director of Finance, Risk and Compliance at Geotrading AD

Nicolas Treand, Non-Executive Director

- Joined Euromax Board in 2019
- Active in M & A, family office and asset management
- Previously CEO of Trafigura Mining Group and Managing Director of the Pirdop Copper smelter
- Specialised in general management, strategic marketing and finance

Patrick Forward, Non-Executive Director

- Joined Euromax Board in 2012
- +25 years global experience in project development and execution: exploration, managing engineering studies up to detailed engineering, operational management.
- Qualified Person for NI 43-101 reporting.
- Formerly VP Head of Projects at European Goldfields.

www.euromaxresources.com

Tim Morgan-Wynne

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Nikola Gulev

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