



UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

For the three and six months ended June 30, 2026 and 2025

Expressed in Canadian dollars

NOTICE OF NO AUDIT OR REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Euromax Resources Ltd.

Condensed consolidated interim statements of profit or loss and comprehensive income or loss - unaudited

(Expressed in Canadian dollars)

	Note	Three months ended June 30,		Six months ended June 30,	
		2026	2025	2026	2025
		\$000s	\$000s	\$000s	\$000s
Operating expenses					
Accounting, legal and professional		(180)	(156)	(413)	(565)
Depreciation	6	(12)	(13)	(25)	(26)
Office and general		(57)	(62)	(137)	(112)
Salaries, director and consultant fees		(400)	(228)	(675)	(422)
Share-based payments expense		(3,277)	(117)	(3,881)	(204)
Social responsibility and other project related costs		(115)	(81)	(223)	(153)
(Loss)/Gain on foreign exchange		(401)	2,075	(1,234)	2,899
Operating (loss)/profit		(4,442)	1,418	(6,588)	1,417
Finance expense	6	(976)	(932)	(1,929)	(1,841)
Fair value gain/(loss) on financial liabilities	9 (b)	2	(4)	11	13
Net finance loss		(974)	(936)	(1,918)	(1,828)
(Loss)/Profit for the period		(5,416)	482	(8,506)	(411)
Other comprehensive (loss)/income, net of tax:					
<i>Items that are or may be reclassified subsequently to profit or loss</i>					
Translation adjustment on foreign subsidiaries		(1,235)	711	132	1,367
Total other comprehensive (loss)/income, net of tax		(1,235)	711	132	1,367
Total comprehensive income/(loss) for the period		(6,651)	1,193	(8,374)	956
(Loss)/Earnings per common share					
Basic	5	(0.01)	0.00	(0.01)	(0.00)
Diluted	5	(0.01)	0.00	(0.01)	(0.00)
Weighted average number of common shares outstanding					
Basic	5	937,317,523	710,969,308	916,524,015	706,517,566
Diluted	5	937,317,523	925,000,808	916,524,015	706,517,566

See accompanying notes to the condensed consolidated interim financial statements.

Euromax Resources Ltd.

Condensed consolidated interim statements of financial position - unaudited

(Expressed in Canadian dollars)

Expressed in Canadian dollars

		As at	
	Note	June 30, 2026 \$000s	December 31, 2025 \$000s
ASSETS			
Current assets			
Cash and cash equivalents		2,208	1,677
Other receivables		115	63
Other current assets		28	48
Total current assets		2,351	1,788
Non-current assets			
Property, plant and equipment		203	228
Mineral right interests	7	42,230	42,036
Total assets		44,784	44,052
LIABILITIES			
Current liabilities			
Trade and other payables		1,753	663
Gold purchase advance payments	10	15,972	15,401
Share-based payment liabilities	11 (c)	4,449	1,795
Loans and borrowings	9	31,368	32,754
Lease liability		59	61
Total current liabilities		53,601	50,674
Non-current liabilities			
Lease liability		75	100
Total liabilities		53,676	50,774
EQUITY			
Share capital	8	91,333	86,793
Equity reserve		18,160	18,136
Convertible loan reserve	9 (b)	1,640	1,531
Currency translation reserve		5,478	5,346
Accumulated losses		(125,503)	(118,528)
Total deficit		(8,892)	(6,722)
Total liabilities and equity		44,784	44,052
Nature of operations	1		
Subsequent events	13		

Approved on behalf of the Board of Directors

Signed "P. Gage Jull"

P. Gage Jull, Director

See accompanying notes to the condensed consolidated interim financial statements.

Euromax Resources Ltd.

Condensed consolidated interim statements of changes in equity - unaudited

(Expressed in Canadian dollars)

For the six months ended June 30, 2026 and 2025

	Note	Share capital Number of shares	Amount \$000s	Equity reserve \$000s	Convertible loan reserve \$000s	Currency translation reserve \$000s	Accumulated losses \$000s	Total equity \$000s
<i>Balance on January 1, 2025</i>		687,270,331	84,439	18,148	1,429	3,901	(115,551)	(7,634)
<i>Total comprehensive loss for the period</i>								
Loss for the period			-	-	-	-	(411)	(411)
Other comprehensive income for the period			-	-	-	1,367	-	1,367
<i>Total comprehensive income for the period</i>			-	-	-	1,367	(411)	956
<i>Transactions with owners of the Company</i>								
Partial debt settlement of the convertible loan	8	23,698,977	335	-	-	-	-	335
Derecognition of the equity component of convertible loan	9 (b)		-	-	(1,429)	-	1,429	-
Equity component of convertible loan	9 (b)		-	-	1,531	-	-	1,531
<i>Total transactions with owners of the Company</i>			335	-	102	-	1,429	1,866
<i>Balance on June 30, 2025</i>		710,969,308	84,774	18,148	1,531	5,268	(114,533)	(4,812)
<i>Balance on January 1, 2026</i>		803,555,033	86,793	18,136	1,531	5,346	(118,528)	(6,722)
<i>Total comprehensive loss for the period</i>								
Loss for the period			-	-	-	-	(8,506)	(8,506)
Other comprehensive income for the period			-	-	-	132	-	132
<i>Total comprehensive loss for the period</i>			-	-	-	132	(8,506)	(8,374)
<i>Transactions with owners of the Company</i>								
Common shares issued, net of issue costs	8	73,257,815	2,363	-	-	-	-	2,363
Debt settlement of promissory note	8	34,965,342	1,104	-	-	-	-	1,104
Partial debt settlement of the convertible loan	8	25,539,333	1,073	-	-	-	-	1,073
Equity-settled share-based payments			-	97	-	-	-	97
Derecognition of the equity component of convertible loan	9 (b)		-	-	(1,531)	-	1,531	-
Equity component of convertible loan	9 (b)		-	-	1,640	-	-	1,640
<i>Total transactions with owners of the Company</i>			4,540	97	109	-	1,531	6,277
<i>Balance on June 30, 2026</i>		937,317,523	91,333	18,233	1,640	5,478	(125,503)	(8,819)

See accompanying notes to the condensed consolidated interim financial statements.

Euromax Resources Ltd.

Condensed consolidated interim statements of cash flows - unaudited

(Expressed in Canadian dollars)

		Six months ended June 30,	
		2026	2025
	Note	\$000s	\$000s
OPERATING ACTIVITIES			
Loss before tax		(8,506)	(411)
Add back:			
Depreciation	6	25	26
Finance expense	6	1,929	1,841
Share-based payments expense		3,881	204
Payment of deferred phantom units	11 (c)	-	(100)
Unrealised foreign exchange loss/(gain)		1,196	(2,927)
Non-cash realised foreign exchange loss on settled promissory note	9 (b)	35	-
Expensed transaction costs associated with convertible loans	9 (b)	87	87
Fair value gain on financial liabilities	9 (b)	(11)	(13)
Changes in non-cash working capital items:			
(Increase)/decrease in other receivables and prepayments and deposits		(31)	46
Increase in trade and other payables		52	245
Cash used in operating activities		(1,343)	(1,002)
FINANCING ACTIVITIES			
Proceeds from common shares issued	8	2,381	-
Proceeds from a promissory note	9 (b)	-	658
Share issue costs	8	(292)	(5)
Transaction costs associated with convertible loans	9 (b)	(155)	(153)
Payment of lease liabilities		(32)	(29)
Interest paid		(4)	(3)
Cash provided by financing activities		1,898	468
Effect of exchange rate changes on cash		(24)	(36)
Net change in cash and cash equivalents		555	(534)
Cash and cash equivalents, beginning of the period		1,677	1,004
Cash and cash equivalents, end of the period		2,208	434

See accompanying notes to the condensed consolidated interim financial statements.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

1. Nature of operations

Euromax Resources Ltd. ("Euromax" or the "Company") was incorporated under the Business Corporation Act (British Columbia) and established as a legal entity on May 1, 1990. The registered address of the Company is located at 700 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada V7Y 1K8.

These condensed consolidated interim financial statements include the accounts of Euromax and its subsidiaries (collectively, the "Group"). The Group operates with the objective of becoming a leading gold and base metal mining company in Europe. The Group operates in one sector in the mining industry, i.e. the exploration and development of mineral right interests.

Euromax's common shares are listed on the Toronto Stock Exchange (the "TSX") Venture Exchange (the "TSXV") under the trading symbol "EOX", as well as on the OTC Pink Limited Information Market under the trading symbol "EOXFF". Euromax's share options and share purchase warrants are not listed.

These condensed consolidated interim financial statements were authorised for issue by the Company's board of directors on August 21, 2026.

2. Basis of preparation and statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (the "IASB") and Interpretations (collectively the "IFRS Accounting Standards"), including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB.

The Group has applied the same accounting policies and methods of computation in these condensed consolidated interim financial statements as it did in the audited consolidated financial statements for the year ended December 31, 2025.

3. Going concern

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

At June 30, 2026, the Group had net liabilities of \$8.8 million (December 31, 2025: \$6.7 million) and a net working capital deficiency of \$51.3 million (December 31, 2025: \$48.9 million), including cash of \$2.2 million (December 31, 2025: \$1.7 million). The Group's \$51.3 million working capital deficiency at June 30, 2026 largely results from:

- Convertible loans of \$31.4 million (at December 31, 2025: \$31.7 million) with European Bank for Reconstruction and Development ("EBRD") (the "EBRD convertible loan") and with CC Ilovitza ("CCI" a member of the CCC Group) (the "CCI convertible loan"), which are classified as current (see Note 9);
- Gold purchase advance payments of \$16 million (December 31, 2025: \$15.4 million) received from Royal Gold, AG ("Royal Gold") (see Note 10) which are repayable within 60 days of receiving a termination notice to the Gold Purchase and Sale Agreement.

These two items are classified as current liabilities as at this time contractual repayment may be required within the next twelve months. Both convertible loans are convertible into the Company's common shares at the election of EBRD and CCI on or before their maturity (see Note 9 for more details). As at the date of these condensed consolidated interim financial statements no termination or repayment notice has been received from Royal Gold.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

3. Going concern (continued)

On December 15, 2025 the Company announced the intention of issuing 122,096,357 common shares for gross proceeds of up to \$3.968 million pursuant to a non-brokered private placement (the "2025 Private Placement"). On December 30, 2025, the Company closed the first tranche of this 2025 Private Placement by issuing 48,838,542 common shares for gross proceeds of \$1.587 million, while on January 7, 2026, the Company closed the second tranche by issuing 73,257,815 common shares for gross proceeds of \$2.381 million (see Note 8).

The Company's board of directors has reviewed the Group's forecasts for the period ended December 31, 2027, which include all committed costs for maintaining the Ilovica-Shtuka copper project (the "Ilovica-Shtuka Project") in the Republic of North Macedonia ("Macedonia" or the "Country"), and are prepared based on the following major assumptions:

- the convertible loans which have potential contractual cash outflows at February 28, 2027 of \$34 million will either be converted into the Company's common shares or further extended to mature beyond the forecast period; and
- neither termination nor repayment notices will be received from Royal Gold for the period ended December 31, 2027.

Based on these forecasts, the directors have identified that further funding will be required to:

- cover the committed costs for maintaining the Ilovica-Shtuka Project from November 2026 and going forward;
- repay the gold purchase advance payments, if termination or repayment notice is received from Royal Gold;
- repay both convertible loans, if neither are further extended in 2027 or converted into the Company's common shares; and
- ultimately construct and bring the Ilovica-Shtuka Project into commercial production.

The directors note that the level of funding required is dependent on both the outcome and duration of the administrative process for reaching all permit approvals required for the Ilovica-Shtuka Project.

Given the above factors, the Group will need to raise additional funds from November 2026 either through equity (supported by existing shareholders or new shareholders) or by further debt which is not guaranteed.

These events are outside of the Group's control, and as such, a material uncertainty exists which may cast significant doubt about the Group's continued ability to operate as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors have a reasonable expectation that the Group will be able to raise the required funds and therefore prepared these condensed consolidated interim financial statements on a going concern basis.

These condensed consolidated interim financial statements do not include any adjustments that may result from the outcome of these uncertainties.

4. Critical accounting judgements and key sources of estimation uncertainty

The preparation of these condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgements and estimates. In preparing these condensed consolidated interim financial statements, the significant judgements and estimates made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended December 31, 2025.

These condensed consolidated interim financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited (Expressed in Canadian dollars, except number of common shares and per share amounts)

5. Loss per share

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$000s	\$000s	\$000s	\$000s
Net (loss)/profit for the period after tax	(5,416)	482	(8,506)	(411)
Basic weighted average number of common shares	937,317,523	710,969,308	916,524,015	706,517,566
Basic (loss)/earnings per share	(0.01)	0.00	(0.01)	(0.00)
	\$000s	\$000s	\$000s	\$000s
Diluted net (loss)/profit for the period after tax	(5,416)	567	(8,506)	(411)
Diluted weighted average number of common shares	937,317,523	925,000,808	916,524,015	706,517,566
Diluted (loss)/earnings per share	(0.01)	0.00	(0.01)	(0.00)

For the six months ended June 30, 2026 and 2025, as well as for the three months ended June 30, 2026, because there would be further reduction in loss per share resulting from the assumption that share options, share purchase warrants and convertible loans are exercised or converted, all these instruments are considered as anti-dilutive and are ignored in the computation of loss per share. As there were no other instruments that may have a potential dilutive impact, the basic and diluted loss per share were the same for the six months ended June 30, 2026 and 2025, and for the three months ended June 30, 2026.

6. Operating segments

The Group's principal business is the exploration and development of mineral right interests. The Company's board of directors (the Group's Chief Operating Decision Maker) has arranged the Group's operating segments by both type of business and by geographic region. No operating segments have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable segments are as follows:

Reportable segments	Operations	Geographic location
Macedonia	Exploration and development of mineral right interests	Republic of North Macedonia
Corporate	Corporate operations	Canada and UK

The following is an analysis of the Group's profit or loss before tax, assets and liabilities by operating segments and the Group's consolidated loss before tax.

Nine months ended	Macedonia		Corporate		Total	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
In thousands \$						
Finance expense	(7)	(6)	(1,922)	(1,835)	(1,929)	(1,841)
Depreciation	(25)	(26)	-	-	(25)	(26)
Profit/(loss) for the period	(1,300)	1,539	(7,206)	(1,950)	(8,506)	(411)

As at	Macedonia		Corporate		Total	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
In thousands \$						
Assets	42,556	42,405	2,228	1,647	44,784	44,052
Liabilities	327	349	53,276	50,425	53,603	50,774

7. Mineral right interests

Macedonia

On July 11, 2007 the Group acquired an option to earn a 100% interest in the Ilovica-Shtuka Project. After completing an agreed exploration programme and the vendor not exercising its back-in right in January 2012, the Group acquired a 100% interest in the Ilovica-Shtuka Project.

The Ilovica-Shtuka Project consists of two adjacent properties, exploitation concessions Ilovica 6 and Ilovica 11. Under the rules and regulations of the Minerals Law in Macedonia, the exploitation concession Ilovica 6 was granted on July 24, 2012, while the exploitation concession Ilovica 11 granted on January 13, 2016. Both exploitation concessions have an initial term of 30 years and subject to a state royalty of 4% of the market value of metals contained in concentrate.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

7. Mineral right interests (continued)

Macedonia (continued)

On January 6, 2016 the Group announced the Feasibility Study (the "FS") for the Ilovica-Shtuka Project, prepared in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), while during 2017 the Environmental and Social Impact Assessment Study (the "ESIA") was completed under international standards, which could facilitate the financing of the Ilovica-Shtuka Project's construction as well as meet the requirements of various project stakeholders.

During 2017 and 2018, the Ministry of Economy (the "MoE") responded positively on the request for the merger of both exploitation concessions Ilovica 6 and Ilovica 11 (the "Merger"), submitted in January 2016. However, during 2019, the Government of the Republic of North Macedonia challenged the legal validity of the Group's exploitation concession Ilovica 6, leading to the Government's termination of that concession in December 2019. This termination decision was appealed by the Group, leading to a series of local court cases and decisions from 2019 to 2023. Following the positive decisions of the local administrative courts that annulled the termination of the exploitation concession on Ilovica 6 on the basis that the Merger represents an administrative preliminary matter, the final approval for the Merger was granted on June 27, 2023, by the Government of the Republic of North Macedonia, as announced on July 4, 2023 in the Official Gazette. However, on July 25, 2023, the Government reversed its decision and withdrew the Merger approval, as announced on July 26, 2023 in the Official Gazette. The Group filed a lawsuit against this subsequent Government decision, which was finally resolved by the administrative courts' decision that accepts the Group's lawsuit and annuls the subsequent Government decision. Following this decision, the final approval for the Merger, granted on June 27, 2023 and announced on July 4, 2023 in the Official Gazette, has been restored and become legally valid again.

During 2017, a Strategic Environmental Impact Assessment was approved by the Ministry of Environment and Physical Planning (the "MoEPP") (required for urbanisation process of the mine footprint), and a commission within the MoEPP issued a Compliance Report for the Environmental Impact Assessment Study (the "EIA") and recommended a formal approval to be granted by the MoEPP. However, the final approval of the EIA has not been granted at the date of these condensed consolidated interim financial statements.

The option for recovering the investment and potential damages from the Ilovica-Shtuka Project by initiating an international arbitration under the arbitration rules of the International Centre of the Settlement of Investment Disputes ("ICSID") in Washington D.C., USA will remain as an available alternative for the Group under the bilateral agreement between Republic of North Macedonia and the Swiss Federal Council for protection of investments.

Based on the assumption for positive resolution of the administrative process for reaching all permit approvals required for the Ilovica-Shtuka Project, the Group believes that as at June 30, 2026 there is no need for impairment of the carrying amount of the mineral right interest for the Ilovica-Shtuka Project, as presented below.

A summary of changes to the Group's mineral right interests in the six months ended June 30, 2026 and 2025 is set out below.

Macedonia <i>Ilovica-Shtuka Project</i>	
	\$000s
Balance, January 1, 2025	39,088
Other items:	
Exchange differences	2,637
Balance, June 30, 2025	41,725
Balance, January 1, 2026	42,036
Other items:	
Exchange differences	194
Balance, June 30, 2026	42,230

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

8. Share capital and reserves

At June 30, 2026, Euromax's share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

	2026		2025	
	Number of shares	Amount	Number of shares	Amount
		\$000s		\$000s
Balance on January 1	803,555,033	86,793	687,270,331	84,439
Common shares issued, net of issue costs	73,257,815	2,363	-	-
Debt settlement of promissory note	34,965,342	1,104	-	-
Partial debt settlement of the convertible loan	25,539,333	1,073	23,698,977	335
Balance on June 30	937,317,523	91,333	710,969,308	84,774

During December 2025 the Company announced the intention of issuing 122,096,357 common shares for gross proceeds of up to \$3.968 million pursuant to the 2025 Private Placement. On December 30, 2025, the Company closed the first tranche of this 2025 Private Placement, by issuing 48,838,542 common shares for gross proceeds of \$1.587 million, and subsequently, on January 7, 2026, the Company closed the second tranche by issuing 73,257,815 common shares for gross proceeds of \$2.381 million. As part of the 2025 Private Placement, the Company incurred share issue costs of \$0.184 million for filing and legal fees, out of which \$0.018 million incurred for the six months ended June 30, 2026. All incurred share issued costs of \$0.184 million were paid in the six months ended June 30, 2026.

On February 5, 2026, the Company fully repaid a non-interest-bearing, unsecured, promissory note of US\$0.804 million issued on September 29, 2025 (the "September Promissory Note") by issuing 34,965,342 common shares at a deemed offering price of \$0.0325 per common share or in total of \$1.136 million (US\$0.804 million). For settlement of the September Promissory Note the Company incurred share issue costs of \$0.032 million for filing and legal fees, paid in the six months ended June 30, 2026.

Furthermore, on March 19, 2026 the Company closed a third debt settlement agreement to settle portion of the EBRD convertible loan for repayment of \$1.149 million by issuing 25,539,333 common shares to EBRD (the "Third Debt Settlement Agreement"). For closing of the Third Debt Settlement Agreement the Company incurred share issue costs of \$0.076 million for filing and legal fees, paid in the six months ended June 30, 2026.

On February 3, 2025, the Company closed a second debt settlement agreement to settle portion of the EBRD convertible loan, whereby \$0.355 million representing a portion of outstanding interest of the EBRD convertible loan was paid off by issuing 23,698,977 common shares to EBRD (the "Second Debt Settlement Agreement"). For closing of the Second Debt Settlement Agreement the Company incurred share issue costs of \$0.020 million for filing and legal fees, out of which \$0.005 million were paid during the six months ended June 30, 2025.

On March 12, 2026 the Company announced the grants of (i) 250,000 share options to director of the Company exercisable at a price of \$0.05 per common share for a period of three years; and (ii) 11,698,429 restricted share units ("RSUs") to executive officers of the Company whereby vesting is conditional upon achieving the non-market performance conditions linked with the permitting of the Ilovica-Shtuka Project. However, subsequent to this grant, one of the executive officers cease its position from the Company and therefore his unvested 7,280,000 RSUs were forfeited.

During the six months ended June 30, 2026 and 2025, no share options and no share purchase warrants were exercised, while 101,250,000 share purchase warrants with a weighted average exercise price of \$0.10 expired during the six months ended June 30, 2025.

At June 30, 2026, the Company had 250,000 share options outstanding (June 30, 2025: 5,553,603) with exercise price of \$0.05 per common share.

The Company had 77,059,476 share purchase warrants (June 30, 2025: 77,059,476) with exercise price of \$0.05 per common share and 11,261,933 RSUs (June 30, 2025: 6,843,504) outstanding at June 30, 2026.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited (Expressed in Canadian dollars, except number of common shares and per share amounts)

9. Loans and borrowings

	June 30, 2026	December 31, 2025
	\$000s	\$000s
EBRD convertible loan	17,831	17,730
CCI convertible loan	13,537	13,923
Promissory note	-	1,101
	31,368	32,754

(a) Terms and conditions

The terms and conditions of outstanding loans are as follows:

	Currency	Nominal interest rate	Year of maturity	June 30, 2026		December 31, 2025	
				Principal value	Carrying amount	Principal value	Carrying amount
				\$000s	\$000s	\$000s	\$000s
EBRD convertible loan	US\$	7.00%	2026	7,099	17,831	6,845	17,730
CCI convertible loan	\$	7.00%	2026	5,200	13,537	5,200	13,923
				12,299	31,368	12,045	31,653

EBRD convertible loan

On May 24, 2016 the Company closed the EBRD convertible loan with EBRD and received proceeds of US\$5 million (\$7.099 million) (the "Principal Amount"), amended in April 2018, March 2019, February 2021, February 2022, February 2023, February 2024, February 2025 (the "2025 Amendments of the EBRD convertible loan") and February 2026 (the "2026 Amendments of the EBRD convertible loan").

The EBRD convertible loan matures on February 28, 2027, extended from February 28, 2026 as per the 2026 Amendments of the EBRD convertible loan.

On September 10, 2024 the Company closed a debt settlement agreement to settle portion of the EBRD convertible loan for repayment of \$0.246 million, representing (i) a repayment of financial delay fee (the "Fee") of US\$0.150 million and (ii) partial repayment of the finance delay interest, accrued from January 1, 2017 until April 30, 2018 on the Principal Amount at the rate of 3 months LIBOR plus 7% per annum, compounded quarterly (the "Interest") of US\$0.028 million; by issuing 12,292,899 common shares and 12,292,899 share purchase warrants to EBRD (the "First Debt Settlement Agreement").

On February 3, 2025, the Company closed the Second Debt Settlement Agreement, whereby \$0.355 million or US\$0.263 million, representing a portion of the outstanding Interest of the EBRD convertible loan, was paid off by issuing 23,698,977 common shares to EBRD.

Further, on March 19, 2026 the Company closed the Third Debt Settlement Agreement to settle portion of the EBRD convertible loan for repayment of \$1.149 million representing a repayment of the Interest of US\$0.294 million and partial repayment of the Redemption Amount of US\$0.523 million, by issuing 25,539,333 common shares to EBRD (see Note 8).

Upon maturity, the Company will be required to pay or convert:

- the Principal Amount,
- a net amount of US\$0.897 million (\$1.274 million) (or the "Redemption Amount"), and
- interest (the "Interest on Extension") accrued at a rate of 20% per annum applied from May 1, 2018 to March 31, 2019 and 7% per annum from April 1, 2019 to its maturity accrued on the outstanding balance of the EBRD convertible loan, compounded annually, including the effect of partial repayments through debt settlement agreements signed with EBRD.

The EBRD convertible loan is convertible into the Company's common shares, in whole or in part at the election of EBRD, at strike price of \$0.15 per common share for conversion of outstanding balance of all the Principal Amount, the Redemption Amount and the Interest on Extension.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

9. Loans and borrowings (continued)

(a) Terms and conditions (continued)

CCI convertible loan

On May 20, 2016 the Company closed a convertible loan with CCI and received proceeds of \$5.2 million, amended in April 2018, March 2019, February 2021, February 2022, February 2023, February 2024, February 2025 (the "2025 Amendments of the CCI convertible loan") and February 2026 (the "2026 Amendments of the CCI convertible loan").

The CCI convertible loan matures on February 28, 2027, extended from February 28, 2026 as per the 2026 Amendments of the CCI convertible loan.

The CCI convertible loan incurred a fixed interest rate of 20% per annum, compounded annually (changed from interest rate of 9% per annum, compounded daily), applied retrospectively from May 20, 2016 to March 31, 2019, repayable at maturity, while from April 1, 2019 until its maturity it incurs a fixed interest rate of 7% per annum, compounded annually.

At maturity, CCI can elect to receive cash repayment or convert the outstanding loan balance into the Company's common shares at a conversion price of \$0.15 per common share.

Promissory notes

On April 28, 2025 the Company received US\$0.475 million (or \$0.658 million) under a non-interest-bearing promissory note (the "April Promissory Note") to its major shareholder, and subsequently, during September 2025 that April Promissory Note was fully repaid.

On September 29, 2025, the Company received further US\$0.804 million (or \$1.118 million) under the September Promissory Note issued to its major shareholder, as bridge finance for the short-term working capital of the Group. Subsequent to the issuance, the September Promissory Note of US\$0.804 million was fully repaid on February 5, 2026 by issuing 34,965,342 common shares at a deemed offering price of \$0.0325 per common share or a total of \$1.136 million (or US\$0.804 million) (see Note 8).

(b) Recognition and measurement of convertible loans

EBRD convertible loan

EBRD convertible loan	2026	2025
	\$000s	\$000s
Carrying amount at January 1	17,730	17,785
Adjustments recorded during the period:		
Accrued interest	597	594
Partially repayment through the debt settlement agreemer	(1,149)	(355)
Fair value adjustment	(11)	(13)
Foreign exchange movements	664	(889)
Carrying amount at June 30	17,831	17,122

The EBRD convertible loan is designated as fair value through profit or loss ("FVTPL"), whereby all attributable transaction costs, together with any accrued interest, foreign exchange movements and fair value adjustments are recognised in profit or loss.

During the six months ended June 30, 2026 transaction costs of \$0.087 million were incurred for the 2026 Amendments of the EBRD convertible loan (2025: \$0.087 million incurred for the 2025 Amendments of the EBRD convertible loan, out of which \$0.082 million were paid during the six months ended June 30, 2025).

As per provisions of IFRS 9 *Financial Instruments*, the amount of change in the fair value of financial liability designated as FVTPL attributable to change in the credit risk of that liability shall be presented in other comprehensive income or loss, while the remaining amount of change in the fair value of the liability shall be presented in profit or loss. Based on Management's estimate, the effect of fair value movement of the EBRD convertible loan resulting from changes in the credit risks of the EBRD convertible loan do not have material effect on the Group's condensed consolidated interim financial statements, and therefore the whole effect from movement in the fair value of the EBRD convertible loan is presented in profit or loss.

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Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

9. Loans and borrowings (continued)

(b) Recognition and measurement of convertible loans (continued)

EBRD convertible loan (continued)

The fair value of the EBRD convertible loan is calculated via an internally prepared model that separately values the loan amount on a discounted cash flow basis and the conversion option using a Black-Scholes option pricing model. The market observable information assumptions used, of which the most significant is the Company's common share price, have been applied consistently to management's most likely future financing plans.

A probability weighting has been applied to each scenario, developed based on future financing plans, by using management's best estimates of the likelihood of each scenario occurring. This probability weighting was categorised as a level 3 non-market observable assumption under IFRS 13 *Fair Value Measurement* and hence results in the EBRD convertible loan valuation being a level 3 valuation.

The fair value of the EBRD convertible loan at June 30, 2026 was assessed at \$17.831 million (US\$12.559 million) (June 30, 2025: \$17.122 million or US\$12.517 million), which resulted in recognising a fair value gain of \$0.002 million for the three months ended June 30, 2026 (2025: loss of \$0.004 million) and fair value gain of \$0.011 million for the six months ended June 30, 2026 (2025: \$0.013 million).

CCI convertible loan

CCI convertible loan	2026	2025
	\$000s	\$000s
Carrying amount at January 1	13,923	13,000
Adjustments recorded during the period:		
Adjustments due to the significant modification *		
Derecognition of the financial liability	(14,335)	(13,385)
Recognition of the financial liability	12,687	11,846
Transaction costs	(61)	(63)
Accrued interest	1,323	1,238
Carrying amount at June 30	13,537	12,636

* Resulting from the significant modification of the CCI convertible loan, the existing financial liability was derecognised and new financial liability of \$12.687 million (2025: \$11.846 million) was recognised, while the remaining amount of that compound financial instrument of \$1.648 million (2025: \$1.539 million) was recognised as an equity component.

The CCI convertible loan is a compound financial instrument, whereby a liability component and an equity component were determined at initial recognition. The liability component was measured by fair valuing the convertible loan using a relevant market interest rate that would apply to an equivalent loan that does not contain an equity conversion option. The remaining amount was recognised as equity element.

The significant modification of the CCI convertible loan's conditions as per the 2026 Amendments of the CCI convertible loan resulted in recognition of newly recognised financial liability in 2026, and derecognition of both the existing financial liability and related equity component of \$1.531 million, whereby the equity component was transferred to Accumulated Losses. Therefore, a new financial liability has been recognised at \$12.687 million, while the remaining amount of that compound financial instrument of \$1.648 million has been recognised as an equity component.

Similarly in 2025, due to the significant modification of the CCI convertible loan's conditions as per the 2025 Amendments of the CCI convertible loan a new financial liability of \$11.846 million and an equity component of \$1.539 million were recognised in 2025, while the existing financial liability and related equity component of \$1.429 million were derecognised.

Transaction costs incurred of \$0.068 million for the 2026 Amendments of the CCI convertible loan (2025: \$0.071 million incurred for the 2025 Amendments of the CCI convertible loan) were allocated on a proportional basis to the liability component of \$0.060 million (2025: \$0.063 million) and equity element of \$0.008 million (2025: \$0.008 million). Transaction costs allocated to the liability component will be fully amortised at February 28, 2027.

Subsequent to initial recognition, the liability component is measured at amortised cost by using the effective interest method.

Euromax Resources Ltd.

Notes to the condensed consolidated interim financial statements - unaudited (Expressed in Canadian dollars, except number of common shares and per share amounts)

9. Loans and borrowings (continued)

(b) Recognition and measurement of convertible loans (continued)

Promissory note

Promissory notes	2026	2025
	\$000s	\$000s
Carrying amount at January 1	1,101	-
Proceeds received	-	658
Debt settlement of promissory note	(1,136)	-
Realised foreign exchange movements	35	-
Foreign exchange movements	-	(8)
Carrying amount at June 30	-	650

The promissory notes issued during the year ended December 31, 2025 were designated as FVTPL, whereby all attributable transaction costs, together with any accrued interest, foreign exchange movements and fair value adjustments were recognised in profit or loss.

Subsequent to the issuance, the September Promissory Note of US\$0.804 million was fully repaid on February 5, 2026 by issuing 34,965,342 common shares at a deemed offering price of \$0.0325 per common share or a total of \$1.136 million (or US\$0.804 million) (see Note 8). Therefore, due to the proximity to its short-term maturity, the principal amount of US\$0.804 million did not materially differ from its fair value, and therefore, no additional fair value adjustments were posted for the six months ended June 30, 2026.

Similarly, due to the proximity to its maturity of this short-term financial instrument, i.e. July 31, 2025, the contractual obligation of the April Promissory Note of \$0.650 million (US\$0.475 million) does not materially differ from its fair value, and therefore, no additional fair value adjustments were posted for the six months ended June 30, 2025.

10. Gold purchase advance payments

On October 20, 2014 the Group entered into a Gold Purchase and Sale Agreement ("GPSA") with Royal Gold pursuant to which the Group via its wholly-owned subsidiaries agreed to sell an equivalent of 25% of future gold production from the Ilovica-Shtuka Project to Royal Gold to a maximum of 525,000 ounces and then 12.5% gold produced thereafter. In consideration, it was agreed that Royal Gold would pay US\$175 million as an advance payment on the purchase price of the Ilovica-Shtuka Project's future gold production.

During 2015, under the initial tranche and part of the first anniversary payment the Group received US\$11.25 million, as part of that GPSA. All these advance payments received under the GPSA are classified as current liabilities since all conditions precedent for the third tranche were not satisfied in the agreed timetable as per the GPSA.

The repayment of the advance payments is currently secured by share pledges over the Group's common shares in a number of its wholly-owned subsidiaries together with security of specific intergroup transactions and balances. On June 3, 2015 the Group obtained the concession agreement annex allowing for the exploitation concession Ilovica 6 to be granted as security by way of assignment in favour of Royal Gold as well as to the Group's creditors. Royal Gold's first priority security interest will be subordinated to that of the permitted senior ranking debt finance under arrangements to be agreed with the senior financiers. Royal Gold's security interest falls away once its entire advance payment has been repaid.

Under the provisions of the GPSA, in case of its termination, advance payments need to be repaid in full within 60 days of received termination notice. As at the date of these condensed consolidated interim financial statements, no termination or repayment notice has been received from Royal Gold, nor does the Group expect to receive such notice until funds for repayment of that advance payment are secured by the Group.

The following is a summary of the changes in the GPSA advance payments as at June 30, 2026 and 2025:

	2026	2025
	\$000s	\$000s
Balance on January 1	15,401	16,181
Adjustments recorded during the year:		
Foreign exchange movements:		
Unrealised foreign exchange loss/(gain)	480	(1,857)
Currency translation reserve movements *	91	1,065
Balance on June 30	15,972	15,389

* Gold purchase advance payments held within subsidiary that has Euro as functional currency

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11. Related party transactions

At June 30, 2026, 508,954,004 common shares (or 54.3% of all issued Company's common shares) were owned by Galena Resource Equities Limited ("Galena"), an entity that is controlled by Galena Asset Management S.A., which is an affiliate of Trafigura Group Pte Ltd. ("Trafigura").

Galena has the right to appoint four out of eight members of the board of directors, and therefore, including the controlling 54.3% of the interest of the Company at the date of these condensed consolidated interim financial statements, Trafigura as ultimate controlling entity of Galena represents a controlling entity of the Company.

Since 2019, the Group has signed an off-take agreement with Trafigura whereby the whole future production of the copper concentrate from the Ilovica-Shtuka Project will be sold to Trafigura.

Details of the transactions between the Group and other related parties are disclosed below.

Transactions with key management personnel

(a) Key management personnel transactions

Since January 1, 2026, Vector Holding Inc., a private company owned by one of the Company's directors, has been engaged as related party to the Group for providing additional assistance and support to the Group's corporate operations and Board matters.

The Group incurred the following fees and expenses in the normal course of operations in connection with related parties. Expenses have been measured at the amount which is agreed between the parties.

	Six months ended June 30,	
	2026	2025
	\$000s	\$000s
Fees for assistance to Group's corporate operations and Board matters	28	-
	28	-

(b) Key management personnel compensation

The remuneration of directors and other members of key management personnel during the six months ended June 30, 2026 and 2025 was as follows:

	Note	Six months ended June 30,	
		2026	2025
		\$000s	\$000s
Short-term employee benefits		417	171
Share-based payments expense	(i)	3,892	204
		4,309	375

- (i) Share-based payments expense /(recovery) is the expense/income from share options, RSUs and deferred phantom units ("DPU") granted to directors and key management personnel.

(c) Deferred Phantom Unit Plan ("DPU Plan")

In March 2013 Euromax introduced a DPU Plan for its directors and key management personnel. Under the terms of the plan the Company's directors elected to convert their outstanding unpaid directors' fees into DPUs in lieu of a cash payment. Since 2013, directors who have elected to convert their fees into DPUs, have been making a semi-annual elections for issuing of DPUs in lieu of cash.

All DPUs granted to directors vest immediately.

However, those DPUs granted to executive officers, that contain a vesting condition relating to the Company's common share price performance compared to the Market Vectors Junior Gold Mines ETF ("GDXJ"), have a market performance vesting condition, so at grant date it is estimated that the Company's common share price performance should be at least consistent with the GDXJ's price performance. No additional DPUs were granted for the six months ended June 30, 2026 and 2025 under this set benchmark.

All vested DPUs are revalued at the Company's reporting period end share price and only becomes payable in cash in the event that a director or key management person leaves the Group.

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Notes to the condensed consolidated interim financial statements - unaudited

(Expressed in Canadian dollars, except number of common shares and per share amounts)

11. Related party transactions (continued)

Transactions with key management personnel (continued)

(c) *Deferred Phantom Unit Plan ("DPU Plan") (continued)*

During the six months ended June 30, 2026 three directors left the Group and therefore fully vested 32,489,522 DPUs, granted to these directors, become payable in cash of \$1.131 million at June 30, 2026. Further, during the six months ended June 30, 2025, the Group paid off 6,639,864 DPUs for \$0.1 million to director that resigned during June 2025.

The total DPUs in issue at June 30, 2026 was 63,553,504 (June 30, 2025: 77,535,866). Share-based payment liabilities of \$4.449 million (December 31, 2025: \$1.795 million) are recognised as current at June 30, 2026.

The DPU expense for the three months ended June 30, 2026 was \$3.243 million (June 30, 2025: \$0.117 million) and DPU expense of \$3.784 million (June 30, 2025: \$0.204 million) recognised for the six months ended June 30, 2026.

12. Contingencies and commitments

Apart of above presented contractual obligations, in other notes of these condensed consolidated interim financial statements, the Group had no further contingencies or commitments as at June 30, 2026.

13. Subsequent events

No reportable events have occurred subsequent to June 30, 2026.