

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Euromax Resources Ltd. (the “**Company**” or “**Euromax**”)  
700 West Georgia St., Suite 2200,  
Vancouver, British Columbia V7Y 1K8

**Item 2 Date of Material Change**

November 12, 2024

**Item 3 News Release**

A news release was released through the facility of CNW at Vancouver, British Columbia on November 13, 2024 and subsequently filed on SEDAR+. A copy of the news release is attached hereto as Schedule “A”.

**Item 4 Summary of Material Change**

On November 13, 2024, the Company announced that further to its news release dated September 30, 2024, it closed a non-brokered private placement (the “**Private Placement**”) consisting of 118,494,884 common shares of the Company (the “**Common Shares**”), at a subscription price of C\$0.015 / US\$0.01108 per Common Share for aggregate gross proceeds of C\$1,777,423 / US\$1,312,526.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On November 13, 2024, the Company announced that it had completed the Private Placement of 118,494,884 Common Shares of the Company.

The Common Shares issued pursuant to the Private Placement are subject to a hold period of four months and one day from the date of issuance, expiring on March 13, 2025, in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”) and applicable securities laws.

The Private Placement is not expected to materially affect control of the Company. As Galena Resource Equities Limited (“**Galena**”), an affiliate of Trafigura Group Pte Ltd., NDX B.V. and Messrs, Timothy Morgan-Wynne (“**Tim**”), and Martyn Konig (“**Martyn**”) are related parties of Euromax, in completing the Private Placement, the Company relied on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) in respect of related party transactions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively. The Company did not issue a material change report more than 21 days before the closing of the Private Placement because related party participation in the Private Placement was not fully confirmed until shortly before closing.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101 in respect of the Private Placement:

*(a) a description of the transaction and its material terms:*

See item 5.1 above.

*(b) the purpose and business reasons for the transaction:*

The gross proceeds from the issuance of the Common Shares will be used as follows:

- i. Office, administration and communications costs – 18%
- ii. Salaries – 25%
- iii. Legal & administrative fees – 35%
- iv. Project working capital – 9%
- v. Tax, audit & accounting fees – 12%

Amounts representing 7% of the proceeds of the Private Placement will be used to fund normal salary payments to Non Arms' Length Parties within the meaning of the policies of the TSXV. Amounts representing up to 3.8% of the proceeds of the Private Placement may be used to fund payments to persons conducting Investor Relations Activities within the meaning of the policies of the TSXV.

*(c) the anticipated effect of the transaction on the issuer's business and affairs:*

See items 5.1 and the response to Section 5.2(1)(b) of MI 61-101 above.

*(d) description of:*

*(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:*

Prior to completion of the Private Placement, Galena owned 273,553,724 Common Shares (representing an ownership interest of approximately 48.10% of the Company's issued and outstanding Common Shares), NDX B.V. owned 109,473,645 Common Shares (representing an ownership interest of approximately 19.25% of the Company's issued and outstanding Common Shares), Martyn owned 16,246,701 Common Shares (representing an ownership interest of approximately 2.86% of the Company's issued and outstanding Common Shares) and Tim owned 2,708,749 Common Shares (representing an ownership interest of approximately 0.48% of the Company's issued and outstanding Common Shares).

*(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:*

Upon completion of the Private Placement, Galena owns an aggregate of 356,983,664 Common Shares, (representing an ownership interest of approximately 51.94% of the Company's issued and outstanding Common Shares), NDX B.V. owns an aggregate of 113,987,645 Common Shares (representing an ownership interest of approximately 16.59% of the Company's issued and outstanding Common Shares), Martyn owns an aggregate of 22,639,444 Common Shares (representing an ownership interest of approximately 3.29% of the Company's issued and outstanding Common Shares) and Tim owns an aggregate of 4,444,620 Common Shares (representing an ownership interest of approximately 0.65% of the Company's issued and outstanding Common Shares).

*(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:*

The Private Placement was approved by the board of directors of the Company. No materially contrary view was expressed or made by any director. Directors participating in the Private Placement and nominee directors of insiders participating in the Private Placement disclosed to the Company the nature and extent of their respective interests and abstained from voting.

*(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:*

Not applicable.

*(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:*

*(i) that has been made in the 24 months before the date of the material change report:*

Not applicable.

*(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:*

Not applicable.

*h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:*

See Item 5.1 above and the response to Section 5.2(1)(d)(i) of MI 61-101 above.

*(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Company is relying on the exemption from the formal valuation requirement of MI 61-101 pursuant to Section 5.5(b) of MI 61-101 as no securities of the Company are listed or quoted for trading on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Company has determined in accordance with Section 5.7(1)(a) of MI 61-101 that the fair market value of the Common Shares to be subscribed for, or the consideration to be paid for the Common Shares, by the insiders does not exceed 25% of the Company's market capitalization determined in accordance with MI 61-101, and that as a result of the foregoing, the Company is exempt from the minority approval requirements of MI 61-101 in respect of the Private Placement.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Tim Morgan-Wynne  
Executive Chairman  
T: +44 203 918 5160

**Item 9            Date of Report**

November 22, 2024.

**Schedule "A"**

See attached.

## Euromax Announces Closing of Private Placement

VANCOUVER, BC, November 13, 2024 - **Euromax Resources Ltd.** (TSXV: EOX): ("**Euromax**" or the "**Company**"), announces today that further to its news release dated September 30, 2024, it has now closed a non-brokered private placement (the "**Private Placement**") consisting of 118,494,884 common shares of the Company (the "**Common Shares**"), at a subscription price of C\$0.015 / US\$0.01108 per Common Share for aggregate gross proceeds of C\$1,777,423 / US\$1,312,526.

The placees of the Private Placement included two controlling shareholders, two directors of the Company, and other investors (the "**Placees**").

The Common Shares are subject to a hold period of four months and one day from the date of issuance expiring on March 13, 2025, in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws.

The gross proceeds from the issuance of the Common Shares will be used as follows:

- i. Office, administration and communications costs – 18%
- ii. Salaries – 25%
- iii. Legal & administrative fees – 35%
- iv. Project working capital – 9%
- v. Tax, audit & accounting fees – 12%

Amounts representing 7% of the proceeds of the Private Placement will be used to fund normal salary payments to Non Arms' Length Parties. Amounts representing up to 3.8% of the proceeds of the Private Placement may be used to fund payments to persons conducting Investor Relations Activities within the meaning of the policies of the TSXV.

As certain of the Placees are related parties of Euromax, in completing the Private Placement, the Company relied on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

The Private Placement remains subject to the final acceptance of the TSXV.

*Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.*

### About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka gold-copper project.

### Forward-Looking Information

*This news release contains statements that are forward-looking, such as those relating to the Company's cash for ongoing operations. 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. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2023 and financial statements and related MD&A for the financial years ended December 31, 2023 and 2022, as well as the financial statements for the three and six months ended June 30, 2024 and 2023 and the related MD&A for the three and six months ended June 30, 2024, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at [sedarplus.ca](https://sedarplus.ca). 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, unless required by applicable law.*

For more information, please visit [www.euromaxresources.com](http://www.euromaxresources.com) or contact:

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