

Setting the standard
in European mine
development

Investor Presentation
November 2013



Uniquely Positioned

Macedonia – A genuine collaboration: locally, nationally and internationally

- EIS approved and 30 year mining concession granted
- Corporate tax rate of 10% only payable on distribution
- IMF support – will change Macedonia's balance of payments significantly
- Cross-party support of stable coalition government
- Ministry of Environment using Ilovitza as a showcase for responsible development
- Partnership with Education Ministries to develop key engineering and technical skills in schools

Financing certainty

- 7 year Debt Financing available for 70% of capital cost under German Government Guarantee Scheme (UFG)
- Streaming / NSR available for balance of capital cost
- Corporate restructure underway to focus purely on Ilovitza development

Management – A mid cap management team in a junior company

- Former management team of European Goldfields
- Invested own cash upon taking control of Euromax to advance Ilovitza
- A proven track record of financial and operational delivery

Management Team

Steve Sharpe *President & CEO*

Previously SVP Business Development at European Goldfields. Over 25 years' experience of mining-focussed investment banking, previously with Endeavour Financial, Standard Bank and NM Rothschild & Sons Ltd.

Varshan Gokool *CFO*

Previously VP and Treasurer at European Goldfields where he was responsible for the sourcing and execution of debt financing for the company's European asset base.

Pat Forward *COO*

Previously VP Projects & Exploration at European Goldfields where he was responsible for the development of the Skouries & Olympias projects in Greece and Certej in Romania through feasibility, basic engineering and financing.

Martyn Konig *Non-Executive Chairman*

Previously CEO for European Goldfields with over 30 years' experience in investment banking and the commodities markets. Non-Executive Director of TSX listed New Gold Inc.

Tim Morgan-Wynne *Non-Executive Director*

Previously CFO at European Goldfields and before that Director of Resources and Energy Group at HSBC Bank plc. Experience in financing projects in Europe, North America and Africa.

Randal Matkaluk *Non-Executive Director*

CFO of privately owned oil and gas company Capio Exploration Ltd. Also holds position of Director at Triangle Petroleum Corp and Virtutone Networks Inc.

Wealth of Senior Management Experience

Exploration ✓ Development ✓ Permitting ✓ Environmental ✓ Financing ✓ Corporate ✓ Capital Markets ✓

Dimitar Dimitrov *SVP Exploration*

Holds a BSc. (Eng.) in geological engineering from Sofia Mining-Geological University. He has more than 20 years' experience in the minerals industry, mainly involved in metal prospecting and exploration.

Dragi Peltechki *Mining Engineer*

Previously consulted for Euromax through a Macedonian mining and environmental consultancy. Mr. Peltechki is specialised in providing advisory services in mine planning, mine production scheduling, mining cost evaluations, waste management plans and environmental impact assessments.

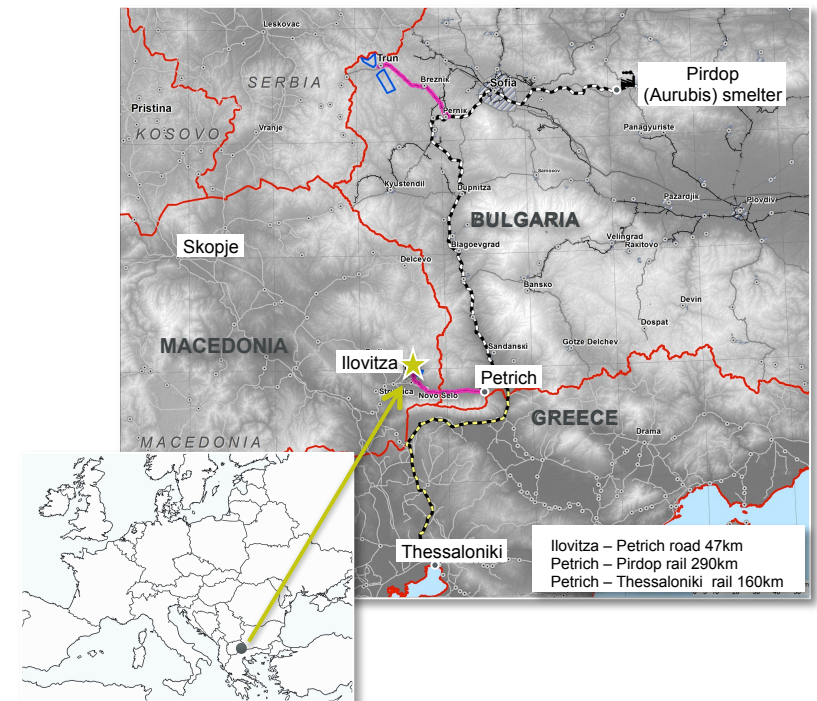
Stefan Metodiev *Senior Geologist*

Over 8 years' experience in exploration geology in SE Europe and Africa. Experienced in project management, preparation of geological reports, Budget planning, Environmental Impact Statements and PFS procedures experience.

In-country Technical Expertise ✓

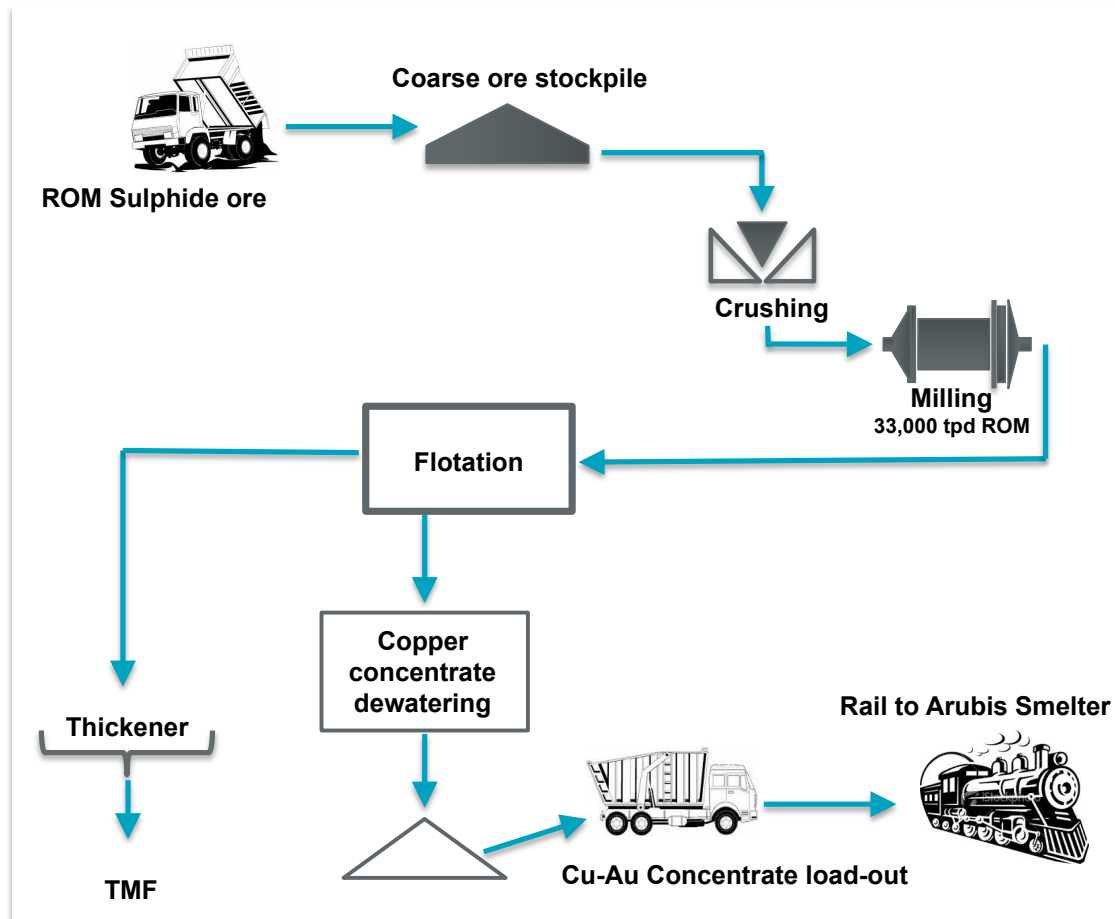
Ilovitza – Big, simple and reliable

LOCATION	<ul style="list-style-type: none"> • Macedonia: Mining friendly state and community • Excellent logistics – road, rail, grid power, water, skilled labour • No other examples of modern development
DEPOSIT TYPE	<ul style="list-style-type: none"> • Copper Gold porphyry (55% copper 45% gold by value)
M&I RESOURCE	<ul style="list-style-type: none"> • M&I resource of 184 Mt @ 0.33g/t Au and 0.21% Cu containing 2.14 Moz Au and 875 Mlb Cu
DEVELOPMENT STAGE	<ul style="list-style-type: none"> • Resource definition and geotechnical drilling completed • PEA completed • Mineral Resource upgraded to M&I • Pre-Feasibility Study optimisation underway • Environmental and social baseline work commenced
PERMITTING	<ul style="list-style-type: none"> • Exploitation concession granted • EIS approved • Excellent relations with national ministries and local municipal representatives
MINING	<ul style="list-style-type: none"> • Bulk tonnage open pit
PROCESSING	<ul style="list-style-type: none"> • Simple single line flotation to clean Cu-Au concentrate



Notes:
 Resources are based upon a dollar equivalent cut-off of \$16/t.
 As at July 26, 2013

Ilovitza – From simple mining & processing to simple delivery logistics



- Progressing PFS based on 12Mtpa throughput sensitivity from PEA
- Typical porphyry-styled metallurgical process & recoveries. Copper and gold recovered by simple flotation. Will produce a clean copper-gold conc. with no deleterious elements
- PEA production of 24,000 tonnes of copper and 133,000 oz gold per annum at cash cost of US\$625 – 675 / Au eq. oz
- Easy low cost transport of concentrate - 40km truck over border to Petrich railhead (Bulgaria) with direct 290km rail link to Aurubis smelter – key strategic copper feed for Germany (world's second largest copper importer)

Notes:
 Gold equivalent cash operating costs are derived by the Company using Tetra Tech metal prices forecasts of US\$1,274 /oz Au and US\$3.01 /lb Cu.
 Key facts source: International Copper Study Group – 2013 World Fact Book

Macedonia – A Mining Friendly Jurisdiction

Key Facts

- Population: 2.1 million
- Area: 26,000 km²
- GDP per capita (PPP): US\$10,000
- GDP growth: 3%
- Currency: Macedonian Denar – Den 60 : EUR 1
- Religion: Orthodox Christian (65%); Islam (33%)

Free Trade Agreements

- EU, EFTS, CEFTA members, Turkey and the Ukraine



Economy

- Prudent monetary policy – budget deficit: 2.5%
- Inflation under control: 2 – 3%
- Young, low-cost and well educated labour – unemployment at 32%

Attractive investment incentives

- Europe's lowest corporate tax rate: 10%
- 2% Mining royalty rate (NSR): 78% of which invested directly back into municipality



Philip II of Macedonia Arena, Skopje



Porta Macedonia arch at Pella Square



Petrich – Sofia – Pirdop rail link



Skopje City Mall

Notes:

Key facts source: CIA World Factbook and www.macedonia2025.com; EFTS: Switzerland, Norway, Iceland and Liechtenstein; CEFTA: Albania, Moldova, Croatia, Serbia, Montenegro, Bosnia and Herzegovina and Kosovo

Community Engagement

- Early stage community engagement to earn trust of local stakeholders - Local information centre has been opened
- Tangible benefit to community - 78% of 2% royalty invested back into the municipality
- Looking to partner with local schools to develop the relevant skills base for the project
- Water wells built in Ilovitza village and 'Baba Vanga' fountain constructed in Novo Selo municipality
- Commitment to maximising local involvement and empowering communities through meaningful social and environmental initiatives



• Sponsorship of sport activities in local school



• Children's week at St Cyril & Methodius elementary school, Ilovitza village



• Baba Vanga fountain built in Novo Selo



• Litter picking around Ilovitza project area



• School principal; Steve Sharpe; Mayor of Bosilovo

So what's next?

Project Level – Completion of PFS, optimising and confirming PEA results, Due Q1 2014

Benchmark Cu 3.01/lb, Au 1274/oz, NPV (5%) : USD 352m

- Using the highly successful conversion of Inferred to Measured and Indicated to define mine plan:
 - Mine plan to bring high grade zones earlier to improve revenue and debt-carrying capacity
 - Optimised pit slopes following detailed geotechnical work – 5° change in slope = c. 20% increase in NPV
 - Minimising both strip ratio and waste – each 0.1 to reduction from current 2.8 = c. USD 20m increase in NPV
- Metallurgy – Considering options on single line flotation to either bulk sulphide or selective copper concentrate, to maximise recovery and flexibility on plant design. Testwork on both options being completed.
- Site and tailings optimisation for impacts, costs and logistics
- Improvement of capital scheduling through contract mining and local construction rates,
- Inclusion of current local cost quotes for power, fuel (opex) and construction (capex)
- Extending detail of environmental and social baseline work in order to comply with IFS PS, EP III
- Feasibility Study invitations to bid in preparation

In volatile capital markets the key to Project delivery is financing

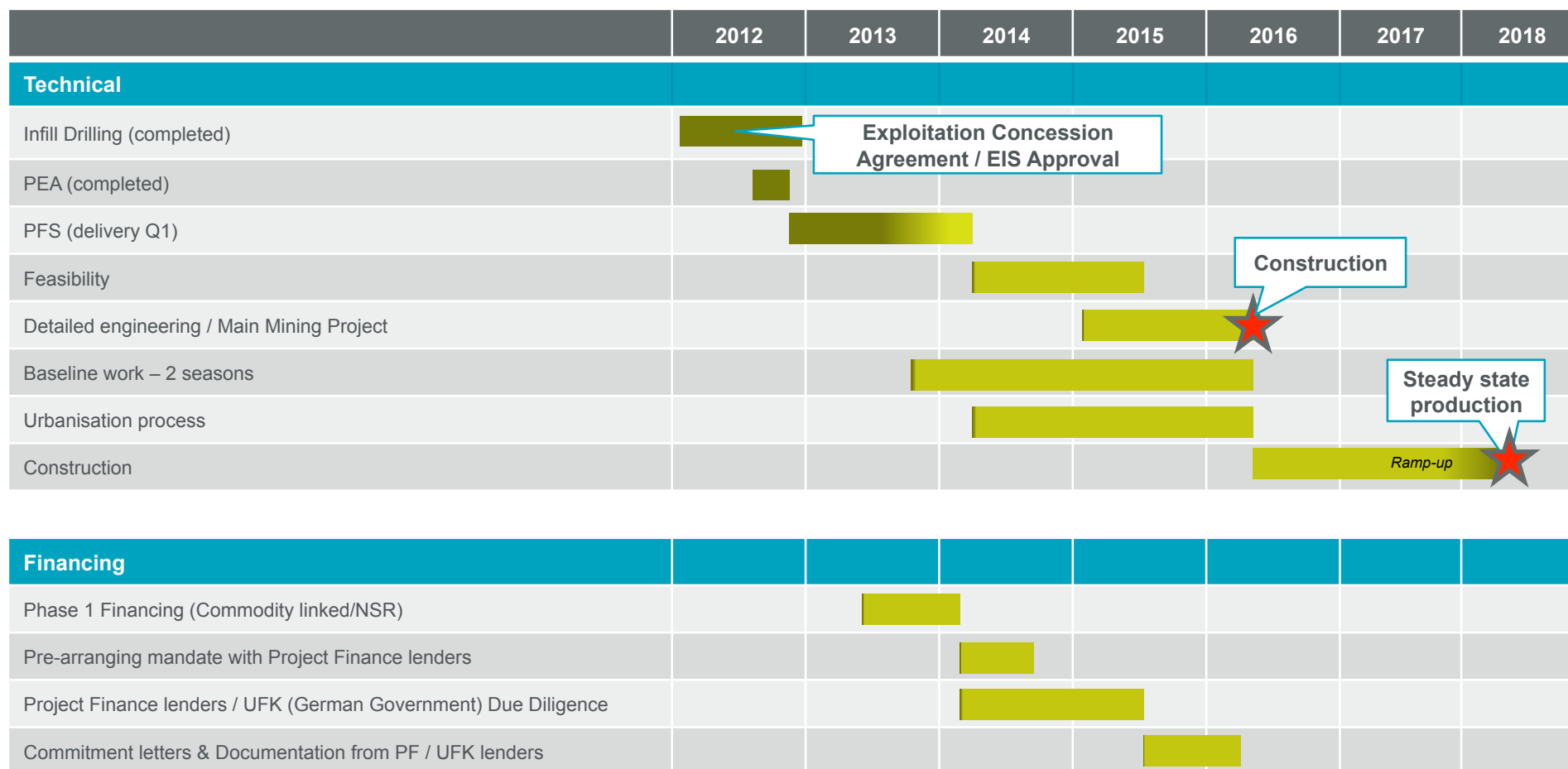
In tight financing markets, Management are progressing a number of funding alternatives in parallel, to ensure project delivery whilst minimising dilution

- *Phase 1:* Updated budget forecast shows a requirement of USD 25m to fund Ilovitza development to construction.
- *Phase 2:* PFS will confirm capital expenditure for construction, PEA estimate at USD 476m.

- **Phase 1** – Target to be in place at time of PFS announcement
 - Restructuring of exploration targets and commitments, including earn-ins or sales
 - Commodity-linked finance – Selling an option on Streaming or Royalty structure to take Ilovitza through to production
 - Strategic Alliances: Offtaker/Smelter or Engineering/Construction Company

- **Phase 2** – Engage with lenders in parallel with Feasibility and Detailed Engineering work
 - On announcement of PFS, will look to mandate Project Finance (PF) lenders to progress with debt arrangements. Strategy is to engage early, PF Lenders have long lead time, so their feedback can be immediately incorporated into E&S baseline work and technical design, essentially a live due diligence process
 - On a similar basis, engage with the UFK (German Government Guarantee Scheme), to facilitate the maximum debt possible for potential debt lenders, target is 70%
 - A stream or royalty arrangement from Phase 1 would provide the majority of the remaining construction capex
 - Assessing AiM Introduction opportunity. Bringing a European based development story to the European market.

Project Execution & Finance Delivery



So what makes Ilovitza unique?

- ✓ A simple to develop, homogenous orebody with metallurgy receptive to basic, traditional, low-cost processing
- ✓ Located in a developed economic zone with all the attendant infrastructure on tap
- ✓ A smelter within direct rail reach keen to secure the concentrate feed
- ✓ Overwhelming international, national and local support
- ✓ No permitting obstacles
- ✓ Readily financeable without reliance upon the equity markets
- ✓ Opportunity to set the standard for greenfield mine development in the Balkans



Corporate Information

Capitalisation Overview

Market cap	C\$ 28 M
Closing Price (25 October)	C\$ 0.32
52 Week High	C\$ 1.62
52 Week Low	C\$ 0.25
Shares Basic	85.3 M
Shares Fully Diluted ⁽²⁾	97.3 M
Cash (end Q3)	C\$ 4.0 M
Debt	None

Major Shareholders

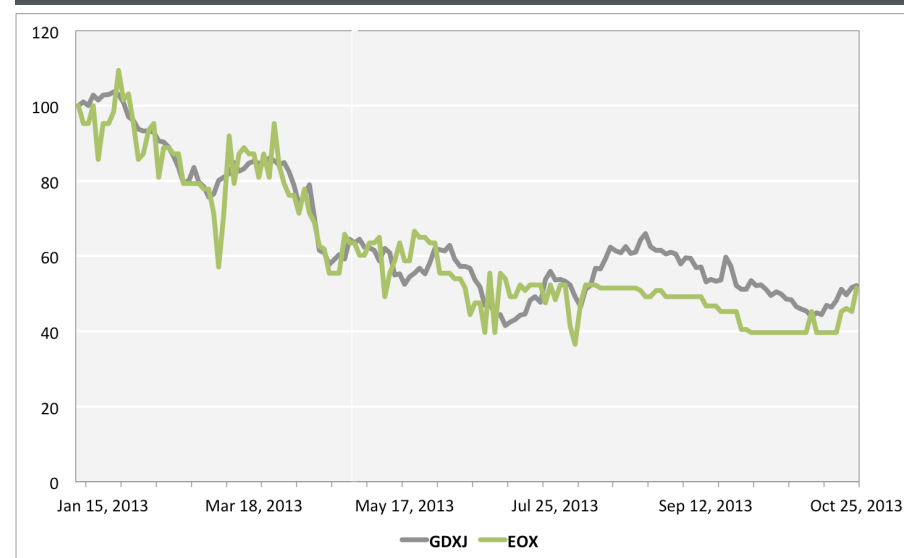
Holding

Richmond Capital	14.6%
Management	14.3%
Investec Bank Plc	10.9%
GCIC	9.0%

Notes:

1. Includes 5.8 M warrants and 5.9 M options outstanding; Excludes warrants to be issued to Investec in relation to role as Lead Banker to the Company; Excludes 1.1 M RSU's

Share price against Market Vector Junior Gold Miners Index (GDJ)



Cautionary Statements

No securities commission or similar authority in Canada or the United States has reviewed or in any way passed comment on this presentation. No information in this presentation shall constitute an invitation to invest in Euromax Resources Ltd. (the "Company") or its securities or an offer to sell or the solicitation of an offer to buy or sell securities of the Company.

Certain statements herein may contain forward-looking information within the meaning of applicable securities laws. Forward-looking information can be identified by the use of words such as "expects" or "does not expect", "is expected", "anticipates", "plans", "estimates" or "intends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this presentation includes statements regarding the Company's strategic plans, property search, exploration and development plans, potential expansion and upgrading of known mineralization or resources, estimated levels of mineral resources and expenditures, completion of a maiden resource estimate and preliminary economic assessment, pre-feasibility and feasibility studies, the timing and receipt of permits and other third-party approvals, potential production on the Company's properties and stock exchange listings. In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the key assumptions and parameters on which resource estimates and drilling and geological interpretations are based are reasonable and that the Company will be able to obtain the necessary financing, supplies, equipment, personnel and permits to carry out its planned activities. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this presentation are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such risks are described in the Company's filings on SEDAR (www.sedar.com) and include commodity price, exchange rate and equity market volatility, uncertainties involved in interpreting geological data, increases in costs, ability of the Company to conduct its business in Southeastern Europe, permitting and environmental risks and other risks involved in mineral exploration and development in the countries in which the Company operates, and in some cases are beyond the control of Euromax Resources Ltd. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update such forward-looking information except in accordance with applicable securities laws. A feasibility study has not been completed for any projects discussed in this presentation, and there is no certainty that disclosed targets will be reached nor that the proposed operations will be economically viable. All forward-looking information herein is qualified by this cautionary statement.

The scientific and technical information contained in this presentation has been reviewed by Patrick Forward, a technical consultant to the Company and a "qualified person" as defined by NI 43-101.

This presentation refers to a mineral resource estimate for the Company's Ilovitza property in Macedonia. These resource estimates are disclosed in the Technical Report: "Resource Update on the Ilovitza Project, Macedonia" effective date 26 July 2013, which is available under the Company's profile on SEDAR at www.sedar.com.



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