

Philosophy, Opportunity, Execution

## Philosophy

Our shareholders should decide their own investment strategy

We are therefore committed to return all free cash flow from Ilovica to shareholders

Shareholders in Euromax should benefit from a fully transparent return based upon the performance of Ilovica

# Opportunity

- In the heart of Europe
- The first greenfield mine in the Balkans for 30 years

- EIS Approved & Mining Concession granted
- Overwhelming National & local support

- Homogenous grade
- Simple mining
- Simple processing
- Excellent logistics
- 23 year mine life

- Appropriately leveraged
- EBRD largest shareholder (20%)

- \$175million Royal Gold Stream
- \$215million UFK Project Finance
- \$25million Equipment Facility

## Pre-Feasibility Study:

- Pre-tax
  - NPV<sup>(5%)</sup> \$675m
  - IRR 19%

# Execution

2012 - 2014		2015	H1 2016		H2 2016 – H2 2017	2018
PEA	PFS	Definitive Feasibility Study - Construction Manager & Team - Initial Contractor Selection	FEED - Final Contractor Selection - Long Lead Orders		Construction	Ramp Up & Production
EIS Baseline		Equator Principles III EBRD Performance Standards	E&S Action Plan			
		EBRD Royal Gold 1	Royal Gold 2		Royal Gold 3	
UFK Eligibility	Debt* Mandated	Due Diligence	Committed	Documentation	Debt Drawdown	

\* Debt – Project Finance and Equipment Facility work done in parallel

# Macedonia – Embracing Mine Development

Tangible  
Governmental  
Support

FDI - cornerstone  
of a stable and  
growing economy

Lowest tax  
rate in Europe



Highly educated,  
young and readily  
available workforce

Free Trade agreements  
with EU and EFTA

Ranked 30th by the  
World Bank in 2015  
Global Ease of Doing  
Business report

# Corporate Execution

All corporate functions have been transferred from  
Canada / London to Skopje

- Investor Relations
- Compliance & Legal
- Accounting & Finance
- Developing a Macedonian corporate skills base
- Euromax to remain a listed Company in Canada
- Additional listing in London being considered

Creating a Skopje Headquartered Internationally listed Mining Company  
to take advantage of Regional Catalyst Potential



# Project Execution

## Definitive Feasibility Study / FEED

- AMEC Foster Wheeler – Plant & Process Design
- DMT – Mining
- Golder / Skopje University – Tailings
- SGS – Metallurgy
- Tetra-Tech - Geology

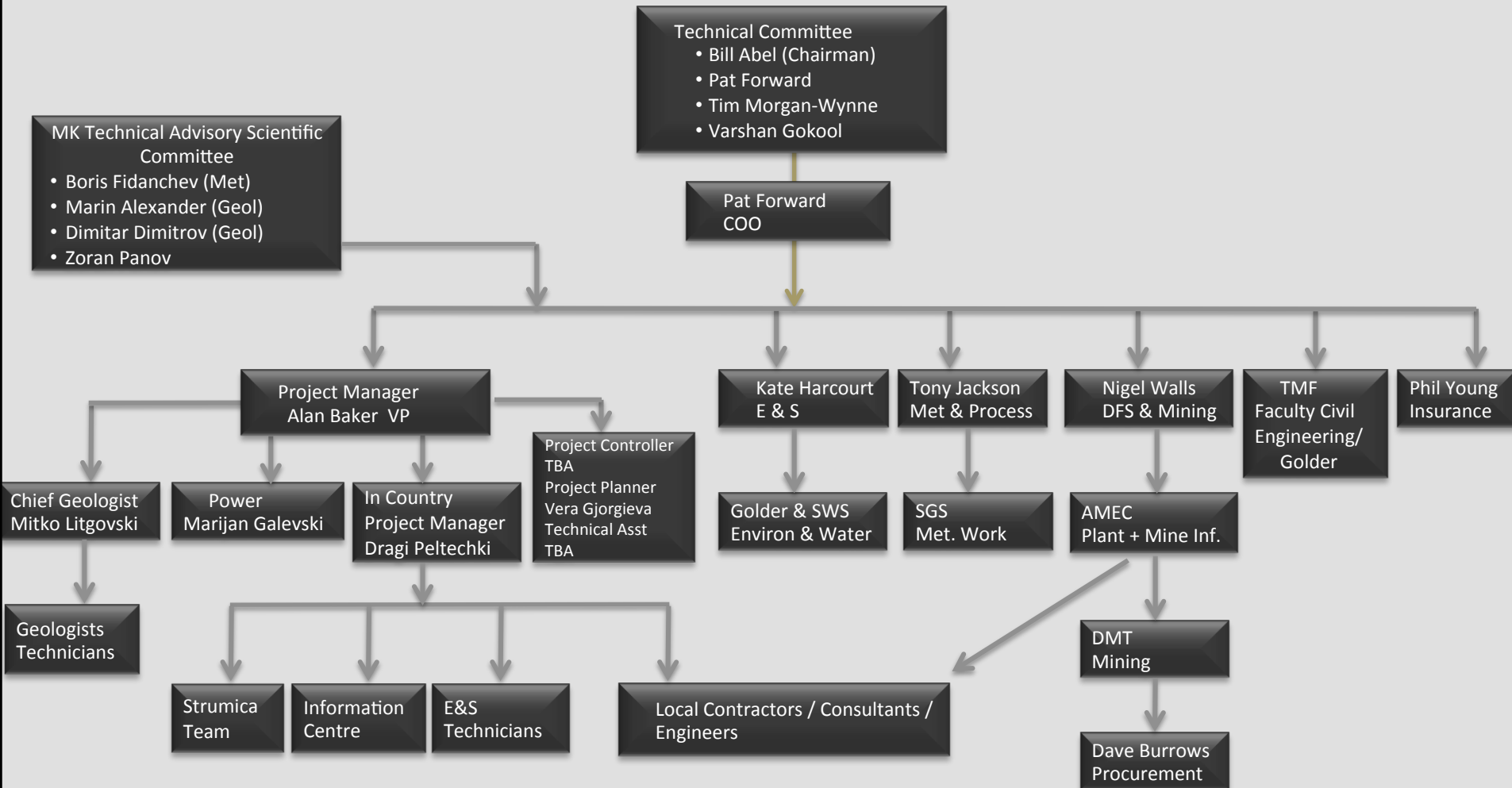
## Environmental & Social Impact Assessment

- Baseline Study (Socio-economic Survey)
- ESIA Team: Golder Associates, Schlumberger Water Services & Shtip University
- EPIII, World Bank & EBRD Compliant

World-Class Experts working in partnership with Macedonian Faculties & Institutions



# Project Development Team – DFS phase





## Ilovica – PFS

### Maiden Mineral Reserve

- 2.45 Moz Au
- 905 Mlb Cu

Pre-tax NPV<sup>(5%)</sup> US\$ 675 million  
IRR:19%

Post-tax NPV<sup>(5%)</sup> US\$ 558 million  
IRR:16%

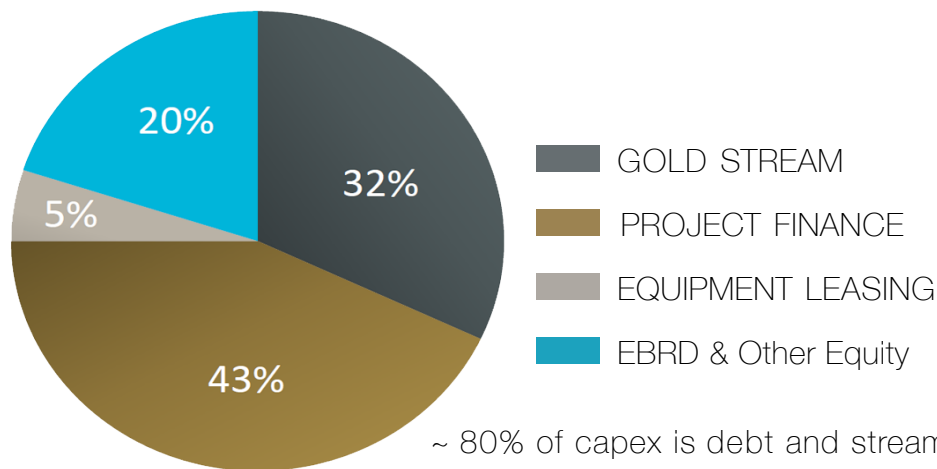
THROUGHPUT	10 MTPA
MINE LIFE	23 YRS
STRIP RATIO	0.7 : 1
AVG PROCESS RECOVERY	86.5 % Au / 84 % Cu
AVG ANNUAL PRODUCTION	95 Koz Au / 16 Kt Cu
ADJUSTED OPERATING CASH COSTS / ALL-IN COSTS	US\$216/oz / US\$334/oz
INITIAL CAPEX (INC. CONTINGENCY)	US\$ 502 million

# Financing Package

EBRD / Royal Gold  
US\$20m pre-construction finance  
German Government Support  
US\$ 240m through UFK

US\$ 215m Project Finance  
US\$ 25m Equipment Finance  
US\$ 160m Streaming Finance  
Total: US\$ 400m

Capex: US\$502m



## Project & Equipment Finance

- |  |  |  |
|--|--|--|
| <ul style="list-style-type: none"> <li>• UFK in-principle eligibility</li> <li>• German Untied Loan Guarantee Scheme</li> <li>• Due diligence runs in parallel with DFS</li> </ul> | <ul style="list-style-type: none"> <li>• US\$215 million Project Finance 12 year term</li> <li>• Société Générale &amp; UniCredit Bank</li> <li>• Intercreditor principles agreed with Royal Gold</li> </ul> | <ul style="list-style-type: none"> <li>• US\$25 million Equipment Finance Caterpillar Financial</li> </ul> |
|--|--|--|

## Royal Gold Stream

US\$175m:

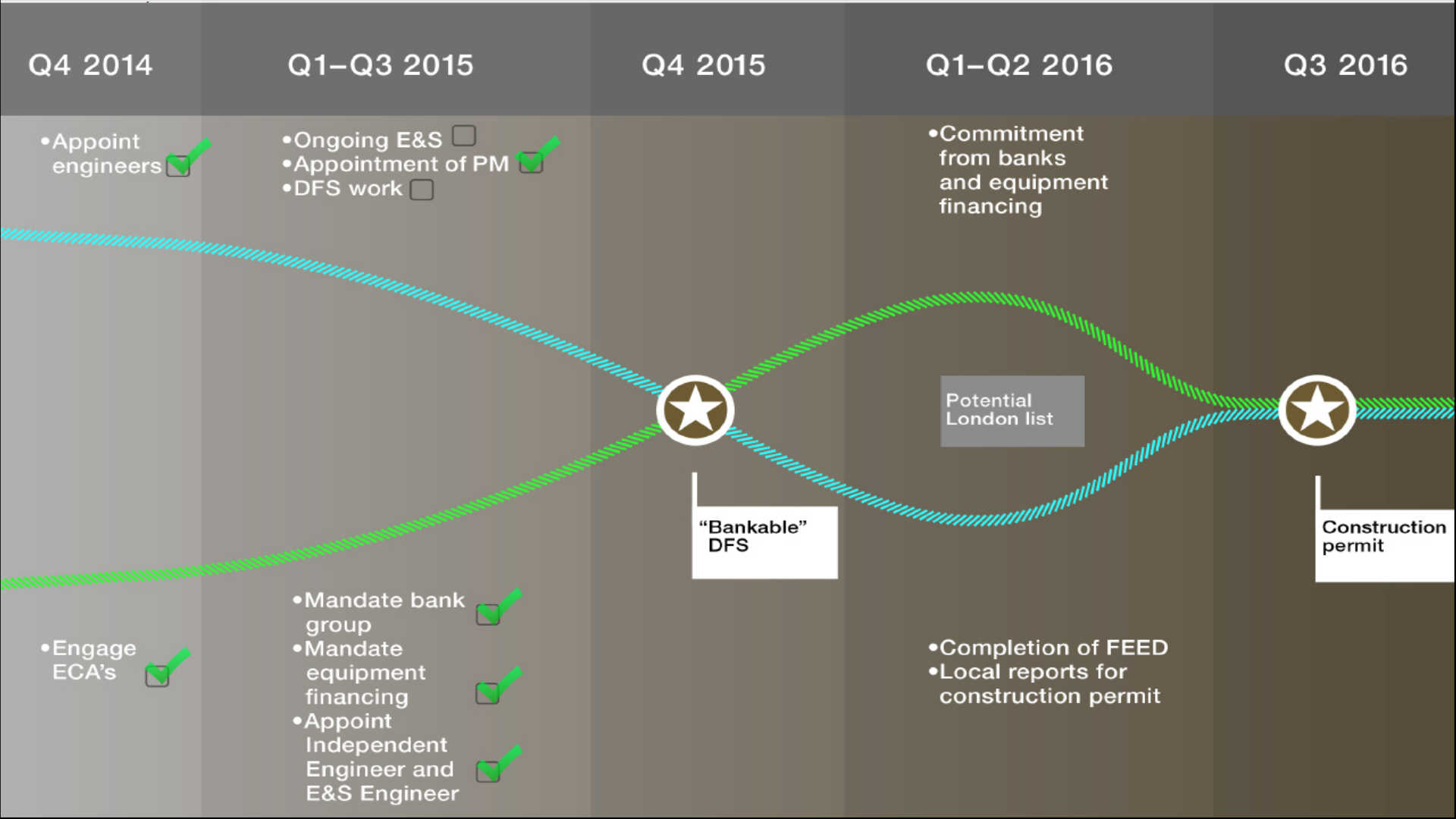
- 2 tranches within 1 year totalling \$15m
- 3rd tranche \$160m toward construction

- Commitment to deliver 525,000oz gold over life of mine at 25% of spot
- Represents 14% of gold equivalent production

Adjusted Pre-tax:

- NPV<sup>(5%)</sup>: \$545m (\$675m)
- IRR: 21% (19%)

# Execution & Delivery Timetable



# Philosophy, Opportunity, Execution

Shareholders to benefit  
from fully transparent  
direct return

Robust project  
economics  
Simple mining,  
processing & logistics

Unprecedented local,  
national & international  
support

A unique opportunity to  
have direct exposure to  
a large copper / gold  
porphyry normally the  
preserve of the Majors

Cornerstones of  
financing & development  
plan already embedded

Potential to be a  
Regional Catalyst  
A “win-win” for  
Macedonia and  
shareholders

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# Appendix



# Resource & Reserve Statement

Mineral Reserve (Effective June 2014)		Grade		Contained Metal	
Classification	Tonnage (Kt)	Au(g/t)	Cu(%)	Au (Koz)	Cu (Klb)
Sulphide (Fully Diluted)					
Probable	208,650	0.34	0.20	2,276	905,100
Oxide (Fully Diluted)					
Probable	16,230	0.33	-	172	-

Mineral Resource (Effective 27 Nov 2013)		Grade		Contained Metal	
Classification	Tonnage (Kt)	Au(g/t)	Cu(%)	Au (Koz)	Cu (Klb)
Sulphide (based upon a dollar equivalent cut-off of \$16/t)					
Measured	18,440	0.34	0.22	200	88,677
Indicated	218,640	0.33	0.22	2,341	1,036,427
<b>Total M+I</b>	<b>237,080</b>	<b>0.33</b>	<b>0.22</b>	<b>2,541</b>	<b>1,125,104</b>
Inferred	19,850	0.36	0.22	226	96,942
Oxide (based upon a dollar equivalent cut-off of \$8/t)					
Measured	1,340	0.38	-	16	-
Indicated	34,540	0.33	-	365	-
<b>Total M+I</b>	<b>35,880</b>	<b>0.33</b>	<b>-</b>	<b>381</b>	<b>-</b>

## Notes to Mineral Reserves:

- Sulphide mill cut-off of 0.3 g/t gold equivalent based upon the following calculation: Recovered gold equivalency based on = (recovery \* Au grade) + ((Cu grade \* recovery \* copper price) / gold price)
  - Au and Cu process recoveries of 90% based on early test work
  - Mining recovery 95%
  - Mine dilution 5%
  - Metal prices Au = US\$1,250/oz, Cu = US\$3.00/lb
- Oxide mill cut-off of 0.25 g/t gold upon the following calculation:
  - Recovered gold based on = (recovery \* Au grade)
  - Au process recovery 90% based on early test work
  - Mining recovery 95%
  - Mine dilution 5%
  - Metal prices Au = US\$1,250/oz, Cu = US\$3.00/lb
  - Assumed process cost per in-situ tonne US\$8.90

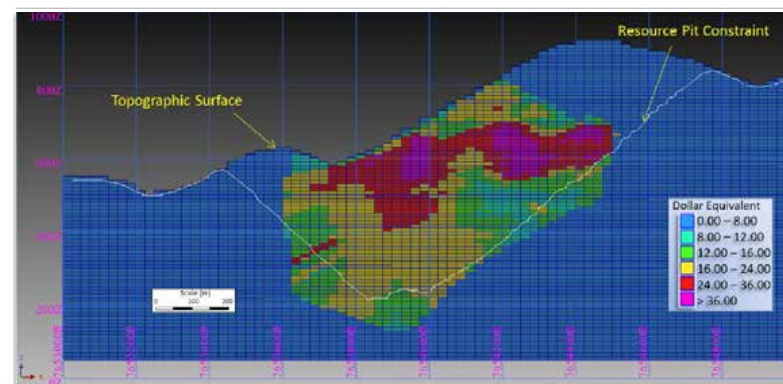
## Notes to Mineral Resources:

- Dollar equivalent cut-off based upon the following calculation Dollar Eq. = (Au \* recovery \* price) + (Cu \* recovery \* price), using the following inputs: Au process recovery in oxide 86% based on early test work; Cu process recovery in oxide 0% based on early test work; Cu process recovery in fresh 85% based on early test work; Au process recovery in fresh 65% based on early test work. Spot metal prices effective 19 August 2013 Au = US\$1,366/oz, Cu = US\$3.30/lb
- Resource cut-off of US\$16 used for sulphide material
- Resource cut-off of US\$8 used for oxide material
- Numbers may not add exactly due to rounding
- Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards, definitions and guidelines.
- For additional information on key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves, including quality assurance measures and other technical information in respect of Ilvoica, please refer to our technical report entitled "Resource Update on the Ilvoica Project, Macedonia" and with an effective date of 27 November 2013.



# Geology & Resources

- Gold-Copper porphyry with classic porphyry zonation and minimal post mineral overprinting in open pit material
- Homogenous mineralisation with good grade continuity
- Pit constrained M+I Mineral Resources of:
  - 237 Mt sulphide grading 0.33 g/t Au and 0.22% Cu
  - 36 Mt oxide grading 0.33 g/t Au
- Out-cropping orebody with grade zoning that allows optimal extraction via open pit with best grade in the early years
- Lends itself well to bulk mining

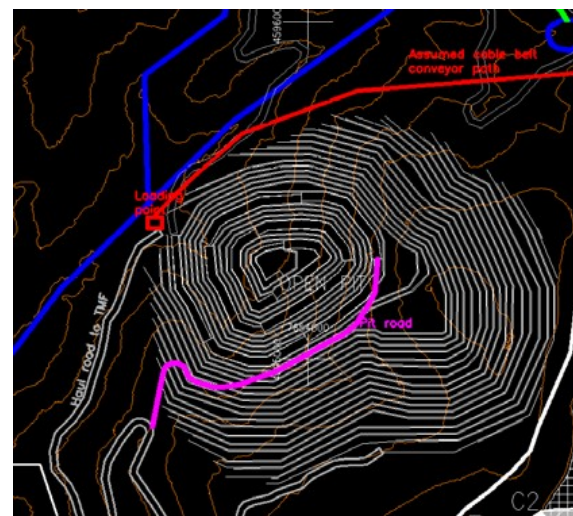
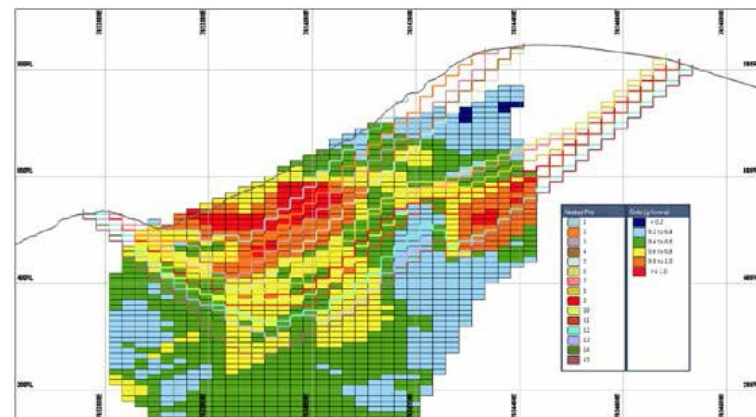


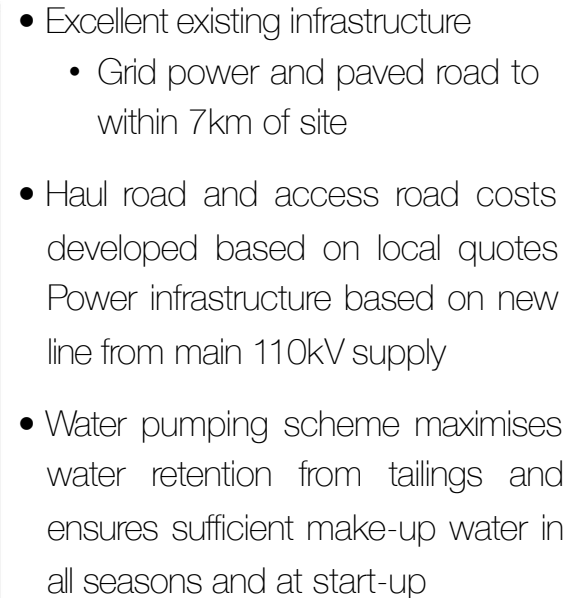
# Mining and Reserves

- Mining by conventional open pit using large scale mining fleet
- Strip Ratio of 0.7:1
- 10Mtpa operation using 100t trucks in a highly competitive mining equipment market with leasing a possibility (not in PFS)
- PFS defines Maiden Probable Mineral Reserve of:
  - 209 Mt sulphide @ 0.34 g/t Au and 0.20% Cu
  - 16 Mt oxide @ 0.33 g/t Au
- Annual production of 95 Koz Au and 16 Kt Cu with the following sulphide grade profile:

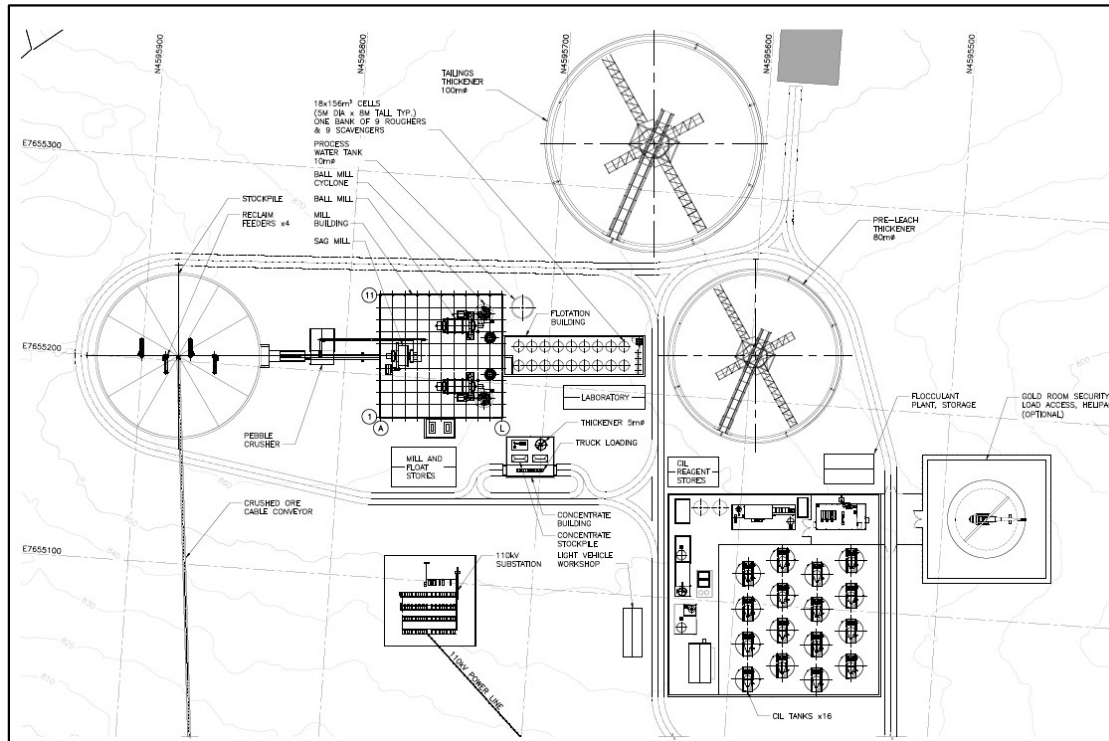
	<u>Tons</u>	<u>Cu grade</u>	<u>Au grade</u>
Yrs 1 - 8	80,000,000	0.22%	0.4g/t
Yrs 9 - 23	128,650,000	0.18%	0.3g/t

- 23 year mine life
- Sulphide mining cost \$1.72/t
- Oxide mining cost \$1.96/t (including re-handle)
- Waste mining cost \$1.59/t (excluding pre-strip)





# Simple & Proven Processing

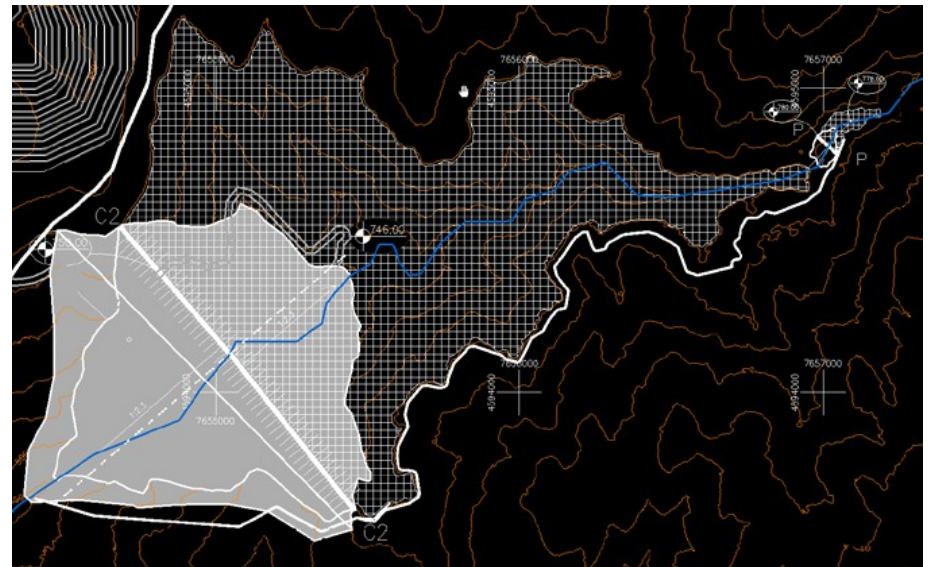


- Crushing at pit exit, crushed ore transported to plant using a conveyor
- SAG and ball mill grinding  
Flotation of Cu-Au concentrate followed by tailings re-treatment to recover further Au to doré
- Oxide stockpile treated at the end of mine life for Au production to doré
- Testwork by SGS Mineral Services UK, including locked cycle flotation tests
- Process recoveries of 86.5% gold and 84% copper
- Process operating costs
  - 6.50/t sulphide
  - \$5.23/t oxide

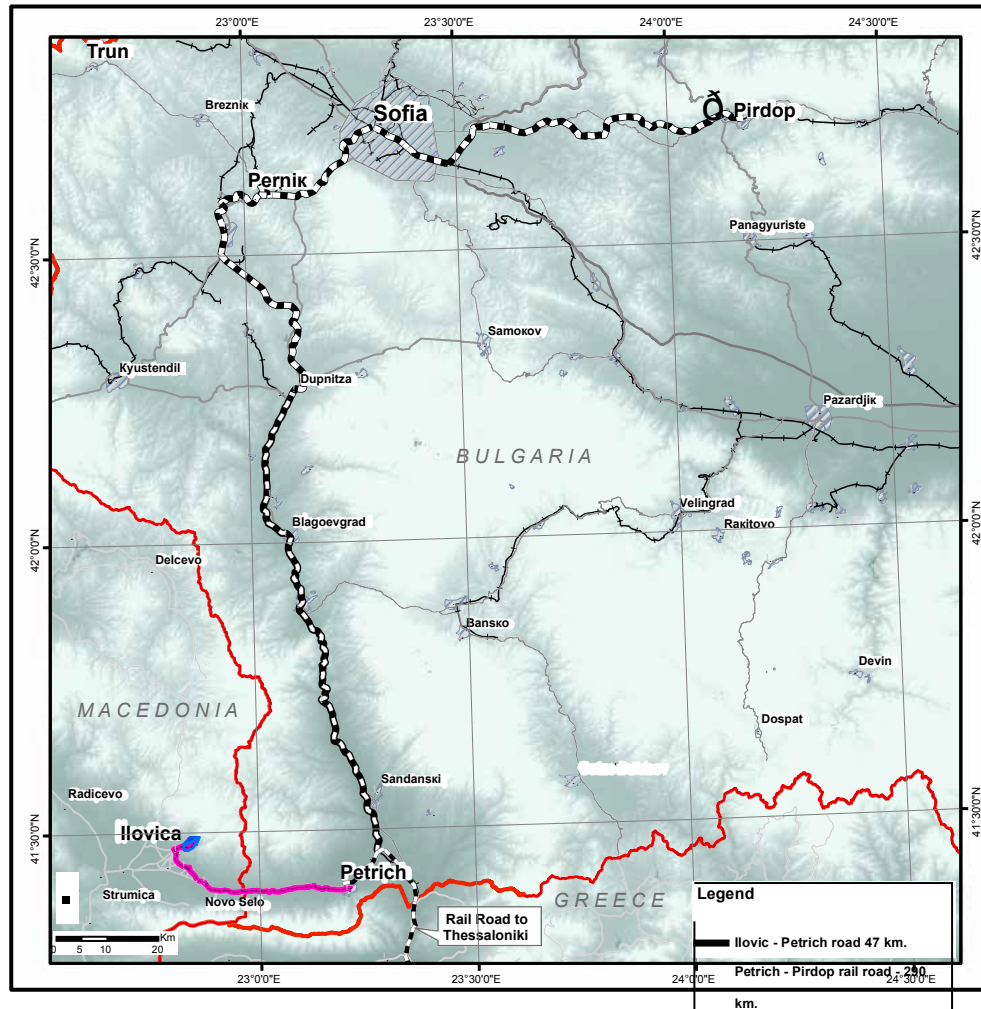


# Tailings Management Facility

- Waste rock from the open pit used for embankment construction
- 10Mt of waste rock mining brought forward in to pre-production to allow construction of starter dam
- Standard downstream construction
- Crusher located at starter dam site for engineered fill on upstream face
- Plant located upslope from tailings facility for gravity assisted distribution
- Standard thickeners will produce thickened tailings
- Reclaimed water will be pumped back to plant for make-up water



# Logistics



- Transportation costs of US\$45 per tonne of concentrate (Ilovica – Pirdop)
- 47 km paved road haul to the existing Petrich rail loading depot on European Rail Freight Corridor 7
- Onward rail transportation directly to the Pirdop smelter
- 60,000-80,000 tpa concentrate production using 30t trucks. Just in time delivery potential to smelter which has significant working capital advantages to both smelter and EOX

# Environmental & Social Aspects

## Environmental & Social Impact Assessment

- Baseline Study  
(Socio-economic Survey)
- ESIA Team: Golder Associates &  
Schlumberger Water Services

## Ilovica Project Stakeholder Engagement

- Number of face to face meetings with  
national level stakeholders
- Ongoing activities updates and  
presentations
- Community projects



# Permitting

## Mining Concession Approved

On 21st July 2012, pursuant to Article 33 of the Law on mineral raw materials, Euromax was granted a 30 years Exploitation Permit & Mining Concession over the Ilovica Project Area, by way of a 30 year lease for peppercorn rent to the Ministry of Forestry (all state Forestry land). The granting and gazetting of the concession was formally endorsed by the Ministries of Forestry, Agriculture, Transport & Communications and Culture and ratified for approval by the Ministry of Environment under the EIA.

## Local EIA Approved

The Ilovica Project EIA was approved and gazetted by the Ministry of Environment on 27th September 2012, Pursuant to Article 87 paragraph 1 of the Law on Environment. The approval provides for the mining and processing of up to 20 million tonnes per annum within the conceptual footprint of the project. The approval followed local and national public consultation and was formally enacted into Macedonian Law without any comment or objection.

## Construction Permit

The Exploitation Permit requires the commencement of construction in Q4 2016 and to achieve this the Main Mining Project – a document confirming development within the EIA approval and detailed to FEED level needs to be lodged for confirmatory approval by 30 June 2016.

# Ilovica Costs and Sensitivities

Gold (US\$/oz)	Copper (US\$/lb)	NPV @ 0% (US\$m)	NPV @ 5% (US\$m)	NPV @ 7.5% (US\$m)	IRR (%)
1,100	2.50	757.5	284.3	146.4	11.4%
1, 250	3.00	1,420.8	675.1	459.0	18. 6%
1, 400	3.50	2,084.0	1,066.0	771.6	24.9%

Description (US\$ million)	Initial Capex	Sustaining Capex
Mining Fleet (inc. conveyor)	34.8	128.0
Processing Plant	249.5	(in opex)
Owners costs	10.0	–
Infrastructure	103.8	30.6
Tailings (inc. pre-strip)	58.1	47.5
Reclamation (end of mine life)	–	30.0
Sub-total	456.2	236.1
Contingency (10%)	45.6	–
Total	501.8	236.1

Mining – Average LOM cost (US\$/t ore)	
Mining-Oxide (inc. rehandle)	1.96
Mining-Sulphide	1.72
Mining-Waste (excl. pre-strip)	1.59
Conveyor	0.10
Processing	
Oxide Processing	5.23
Sulphide Processing	6.50
Infrastructure opex	0.29
G&A	1. 00

# Background

- In March 2012 European Goldfields (EGU) was sold for US\$2.5 billion
- The former EGU Management identified a copper gold porphyry (Ilovica) very similar to the EGU flagship project Skouries over the border in Macedonia
- The Management Team elected to stay together and with friends and family invested US\$6.3 million in Euromax, taking board and management control in May 2012
- The purpose of the cash injection was to initiate a development programme for Ilovica and bring it into production.

- Infill drilling programme to upgrade Inferred Resource to Measured and Indicated



- Preliminary Economic Assessment to indicate sense of potential NPV



- Initiate base-line environmental & social studies



- Pre-Feasibility Study of development plan and upgrade of M&I Resource to Reserves





# A Proven Board & Management Team

**Steve Sharpe**  
 President, CEO  
 & Director

**Varshan Gokool**  
 CFO & Director

**Pat Forward**  
 COO & Director

**Martyn Konig**  
 Non-Executive  
 Chairman

**Tim Morgan-  
 Wynne**  
 Non-Executive Director

**Randal  
 Matkaluk**  
 Non-Executive Director

**Bill Able**  
 Non-Executive Director

Previously SVP Business Development at European Goldfields. Over 25 years & \$3.5 billion of mining project finance arrangement with Endeavour Financial, Standard Bank and NM Rothschild & Sons Ltd.

Previously VP and Treasurer at European Goldfields. Sourced, arranged & executed all of the US\$1 billion + of project financing for the company's European asset base.

Previously VP Projects & Exploration at European Goldfields. Managed the development of the Skouries & Olympias projects in Greece and Certej in Romania through feasibility, basic engineering and project financing.

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

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.

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

Mining Engineer with more than 40 years experience including BHP Billiton Iron Ore and Group Head of Mining at Anglo America. Also a director of Lydian International.

**Brett Ballintyne**  
 VP Finance &  
 Financial Controller

**Kate Harcourt**  
 Environmental &  
 Social Manager

**Dimitar Dimitrov**  
 MD, EES

**Mitko Litgovski**  
 Senior Geologist

**Dragi Peltechki**  
 Senior Mining Engineer

**Jana Nikodinovska**  
 VP Legal & Company  
 Secretary

CA & Former KPMG Senior Audit Manager

IFC Accredited E&S Specialist

Former Senior Geologist with Royal Gold and Phelps Dodge

B.Sc. Geology

B.Sc. Mining Engineering and M.Sc. in Environmental Engineering

Bachelor of Law, Executive MBA

✓ Project Development

✓ Mining

✓ Geology

✓ Processing

✓ Logistics

✓ Permitting

✓ Project Financing

✓ Legal & Corporate

Structuring

✓ Financial Planning

& Accounting

✓ Environmental

& Social

# Corporate Information

## Capitalization Overview

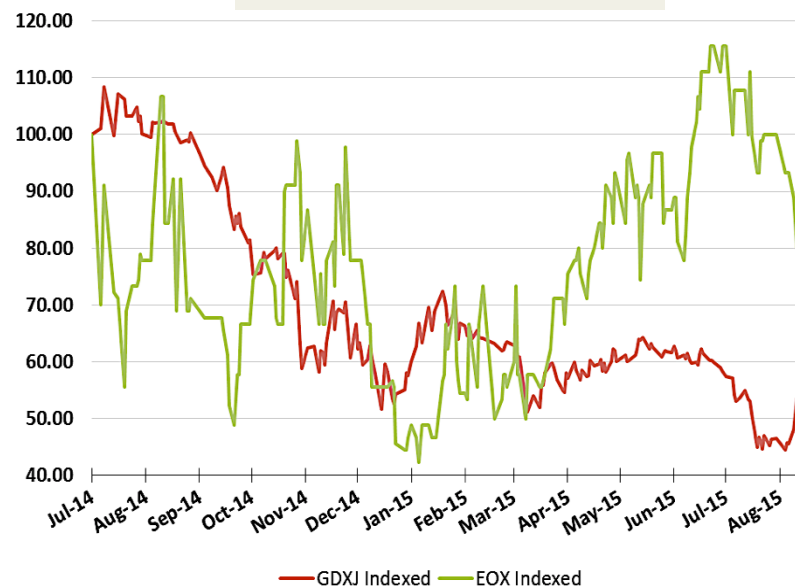
Market cap	C\$ 57.2 M
Closing price (23 August 15)	C\$ 0.49
52 Week High	C\$ 0.60
52 Week Low	C\$ 0.17
Shares Basic	116.8 M
Shares Fully Diluted	147.8 M

## Major Shareholders Holding

EBRD	19.9%
Richard Griffiths	17.6%
Richmond Capital	11.7%
Investec Bank Plc	7.9%
Management	7.1%
Anthony Patriarco	5.1%

## Share price against Market Vector Junior Gold Miners Index

Indexed to 23 August 2015



# 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](http://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 South-eastern 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, Chief Operating Officer to the Company and a "qualified person" as defined by NI 43-101.

This presentation refers to a mineral reserve for the Company's Ilovica project in Macedonia which was announced on 5 June 2014 and a mineral resource estimate which was announced on 3 December 2013 for which a technical report detailing the resource, compliant with NI 43-101, was filed on 17 Jan 2014 and is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com)