MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine months ended September 30, 2024

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of Euromax Resources Ltd. ("Euromax" or the "Company") and its subsidiary companies (collectively, the "Group") is prepared as of November 15, 2024 and should be read in conjunction with the Group's unaudited condensed consolidated interim financial statements and related notes for the three and nine months ended September 30, 2024 ("Q3-2024" and "9M-2024") ("consolidated interim financial statements") and audited consolidated financial statements and related notes for the year ended December 31, 2023 ("FY23") ("consolidated financial statements"), both prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The accounting policies applied are consistent with those adopted and disclosed in the previous reporting periods. The Group's functional and reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

Following a voluntary application to delist from the TSX, from January 9, 2024 Euromax's common shares have been re-listed on TSX Venture Exchange (the "TSXV"). Euromax's common shares are also listed on the OTC Pink Market under the trading symbol "EOXFF". Euromax's share options and warrants are not listed.

CORPORATE STRATEGY

The Group's ambition is to become a leading gold and base metal mining company in Europe.

In addition, we will strive to set the standard for developing mines in Europe by using best industry practices at our operations and implementing the highest standard for environmental management and managing health and safety in the workplace.

The Group mission is to bring an Ilovica-Shtuka copper project (the "Ilovica-Shtuka Project") in the Republic of North Macedonia ("Macedonia") into production within two years (once permitting and construction funding have been arranged) and grow the value of our business by maximising the potential of the Ilovica-Shtuka Project as our flagship asset. Delivery of value for our shareholders is key and we intend to pursue a suite of financing alternatives such that we may grow our business without diminishing value for shareholders.

As part of all our activities we will engage with and empower communities to be part of our projects and we will look to create mutually beneficial opportunities for all our stakeholders including local businesses, communities and employees.

Our Business during 9M-2024

During 9M-2024 the Group operates in only one sector, exploration and development of mineral right interests. The Group's wholly owned Macedonian subsidiary, Euromax Resources DOO Skopje, is developing the Ilovica-Shtuka Project in Macedonia, which consists of two 30-years exploitation concessions ("Exploitation Concession Ilovica 6" and "Exploitation Concession Ilovica 11"), and the Group has plans to bring it into construction and ultimately commercial production.

9M-2024 HIGHLIGHTS

Extension of convertible loans

During 9M-2024 both convertible loans with the European Bank for Reconstruction and Development ("EBRD") (or the "EBRD convertible loan") and with CC Ilovitza ("CCI", a member of CCC Group) (or the "CCI convertible loan") were extended to February 28, 2025.

Non-Brokered Private Placements

During May 2024 the Company closed a non-brokered private placement (the "May 2024 Private Placement") for gross proceeds of US$0.913 million for issuing 61,464,496 common shares and 61,464,496 share purchase warrants, and further on June 19, 2024 the Company announced closing of the other non-brokered private placement (the "June 2024 Private Placement") for gross proceeds of $0.066 million for issuing 3,302,081 common shares and 3,302,081 share purchase warrants.

Subsequent to September 30, 2024, the Company announced the closing of a non-brokered private placement ("November 2024 Private Placement") for gross proceeds of US$1.313 million.

A Debt Settlement Agreement

On September 10, 2024, the Company closed a debt settlement agreement with EBRD, as signed and announced on August 6, 2024, whereby portion of the outstanding debt of $0.246 million of the EBRD convertible loan has been paid off by issuing 12,292,899 common shares and 12,292,899 share purchase warrants to EBRD ("EBRD Transaction").

9M-2024 HIGHLIGHTS – CONTINUED

Ilovica-Shtuka Project permitting – update

The Macedonian Government made a decision on June 27, 2023 to approve the request for merger of Exploitation Concession Ilovica 6 and Exploitation Concession Ilovica 11 (the "Merger"), as announced on July 4, 2023 in the Official Gazette. However, on July 25, 2023, the Government reversed its own decision and withdrew the Merger approval, as announced on July 26, 2023. The Group filed a lawsuit against this subsequent Government decision which was made without any legal basis. During 9M-2024, the Administrative Court rejected Group's lawsuit, and accordingly the case has been transferred for decision by the Higher Administrative Court. Despite this decision, the Administrative Court did not challenge the fact that all legal conditions for the Merger approval have been met. Until this is resolved, either by acceptance of the Group's lawsuit or by new approval by the Government, the Group remains in the process of waiting for the Merger approval.

The approval of the Merger is a significant step forward to the development of the Ilovica-Shtuka Project that provides legal grounds for further progressing of the Exploitation Permit approval for the Ilovica-Shtuka Project. The Minerals Law in the Republic of North Macedonia does not allow an Exploitation Permit application for multiple concessions, and so the Group must apply to merge its concessions prior to applying for its Exploitation Permit.

Board restructure

On March 11, 2024 the Company announced that Mr. Nicolas Treand resigned from his position as Executive Director responsible for Macedonian affairs, but he remains to be part of the board of directors as Non-Executive Director.

Delisting review

On June 26, 2023, the Company announced that notice was received from the TSX reviewing the eligibility of the Company's securities for continued listing pursuant to Part VII of the TSX Company Manual. Specifically, the main area of the TSX review was the minimum required expenditures of $350k per annum on exploitation and/or development work, and appropriate capital structure. Both items are closely related to resolving the outstanding issue in the permitting process, i.e. approval of the Merger. Given the lack of progress toward the Merger approval, the Company made an application to transfer its listing to the TSXV, until a final positive resolution of the Merger approval has been reached.

Therefore, on December 20, 2023, the Company announced that its application to list as Tier 2 Mining Issuer on the TSXV had been approved, and the Company's common shares were de-listed from the TSX commencing at the opening of the market on January 9, 2024.

Cease Trade Order

On April 8, 2024, the Company announced that was not able to meet the prescribed deadline of TSX for filing of the required year-end disclosures. Although companies listed on TSXV are required to file their year-end disclosures within 120 days following the year-end, the Company was still listed on the TSX as at December 31, 2023 and was therefore still subject to the required deadline for filing of the year-end disclosures applicable to TSX listed issuers, being 90 days following the year-end. Since the filing of the year-end disclosures was post March 31, 2024, on April 8, 2024, the Ontario Securities Commission issued a failure to file cease trade order (the "CTO") that prohibited trading of Euromax's common shares. The CTO was revoked on May 6, 2024, within 30 days, once the required year-end disclosures were published on May 4, 2024. On May 16, 2024, TSXV approved the reinstatement of listing of the Euromax's common shares.

PROJECTS

This section outlines the exploration activities carried out in the nine months ended September 30, 2024. Patrick Forward, Director, is the Qualified Person responsible for the review of the technical information contained in this section of the Group's MD&A.

Ilovica-Shtuka Project – Macedonia

The Group's activities have been focused on resolving the administrative process toward reaching the Merger approval, that represents a material trigger for further development of the Ilovica-Shtuka Project (for more details please see note 7 of the consolidated interim financial statements).

SELECTED INTERIM FINANCIAL INFORMATION FOR 9M-2024

(Expressed in thousands of Canadian dollars except per common share amounts)

Quarter ended	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
(Loss)/Profit for the period	(139)	(1,752)	(1,755)	340	(2,414)	(189)	(1,301)	(1,225)
Basic (loss)/profit per share	(0.00)	(0.01)	(0.00)	0.00	(0.01)	(0.00)	(0.00)	(0.00)
Diluted (loss)/profit per share	(0.00)	(0.01)	(0.00)	0.00	(0.01)	(0.00)	(0.00)	(0.00)

All figures presented above are prepared in accordance with IFRS, as well as the accounting policies were applied on a consistent basis for all presented periods.

The Group's primary focus is the exploration and development of mineral right interests and its principal project is the Ilovica-Shtuka Project. The Ilovica-Shtuka Project is not in production and therefore the Group has incurred losses and will continue to incur losses until the Ilovica-Shtuka Project is brought into commercial production.

Apart from the Group's regular operational activities that are relatively constant on a period by period basis, net profit/(loss) has been influenced by fluctuations in:

- the Company's common share price, which is a key assumption in establishing fair value of (1) share-based payment liabilities and (2) the EBRD convertible loan; and
- foreign currency exchange rates.

RESULTS OF CONTINUING OPERATIONS

KEY POINTS

- *9M-2024 operating loss of $1.034 million (the nine months ended September 30, 2023 ("9M-2023"): $1.483 million)*
- *9M-2024 operating cash costs[1] (operating (loss)/profit excluding depreciation, share-based payments and unrealised foreign exchange (loss)/gain) slightly decreased to $1.607 million (9M-2023: $1.791 million)*
- *9M-2024 loss for the period of $3.646 million (9M-2023: $3.904 million)*
- *Q3-2024 loss for the period of $0.139 million (the three months ended September 30, 2023 ("Q3-2023"): $2.414 million)*

	Quarter ended September 30,		Nine months ended September 30,	
in thousands $	**2024**	2023	**2024**	2023
Operating expenses				
Accounting, legal and professional	**(185)**	(220)	**(635)**	(600)
Depreciation	**(12)**	(11)	**(35)**	(34)
Office and general	**(61)**	(37)	**(185)**	(149)
Salaries, director and consultant fees	**(200)**	(228)	**(601)**	(672)
Share-based payments recovery/(expense)	**373**	(83)	**707**	346
Social responsibility and other project related costs	**(53)**	(317)	**(203)**	(386)
(Loss)/Gain on foreign exchange	**892**	(691)	**(82)**	12
Operating (loss)/profit	**754**	(1,587)	**(1,034)**	(1,483)
Finance expense	**(886)**	(825)	**(2,607)**	(2,427)
Fair value (loss)/gain on financial liabilities	**(7)**	(2)	**(5)**	6
Net finance loss	**(893)**	(827)	**(2,612)**	(2,421)
Loss for the period	**(139)**	(2,414)	**(3,646)**	(3,904)

[1] Non-GAAP Measure. Please refer to page 6 for further details.

RESULTS OF CONTINUING OPERATIONS – CONTINUED

DETAILED ANALYSIS OF THE NINE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2023

The Group recorded a loss for the period of $3.646 million or $0.01 loss per share in 9M-2024, compared to a loss of $3.904 million or $0.01 per share in 9M-2023.

The decreased loss in 9M-2024 was mainly due to the following:

- An increase in the recognised share-based payments recovery by $0.361 million in 9M-2024, compared to 9M-2023, which was due to unfavourable movement of the Company's common share price during 9M-2024 compared to 9M-2023. As disclosed in Note 11(c) of the consolidated interim financial statements, the Company's deferred phantom units ("DPUs") are revalued at the Company's period-end common share price.
- Social responsibility and other project related costs decreased by $0.183 million in 9M-2024, compared to 9M-2023, mainly resulting from the decreased levels of activity undertaken in 9M-2024, compared to 9M-2023.

partly compensated by:

- An increase in the finance expense by $0.180 million in 9M-2024, compared to 9M-2023, being the result of the increased convertible loans' outstanding balances at December 31, 2023, compared to its balance at December 31, 2022.
- The recognised loss on foreign exchange of $0.082 million in 9M-2024, compared to gain of $0.012 million in 9M-2023, is related to unrecognised foreign exchange differences mainly driven by:
    - The unfavorable movement of the Canadian dollar against US dollar during 9M-2024 compared to 9M-2023, which was reflected within the foreign exchange movements on the EBRD convertible loan (as disclosed in note 9(b) of the consolidated interim financial statements);
    partly compensated by:
    - The favourable movement of the Euro against the US dollar during 9M-2024 compared to 9M-2023, which was reflected within the foreign exchange movements on the gold purchase advance payments liability, being denominated in US dollars and held within subsidiary that has Euro as functional currency (as disclosed in note 10 of the consolidated interim financial statements).

DETAILED ANALYSIS OF THE THREE MONTHS ENDED SEPTEMBER 30, 2024 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2023

The Group recorded a loss for the period of $0.139 million or $0.00 loss per share in Q3-2024, compared to a loss of $2.414 million or $0.01 per share in Q3-2023.

The decreased quarter on quarter loss was mainly due to the following:

- The recognised gain on foreign exchange of $0.892 million in Q3-2024, compared to loss of $0.691 million in Q3-2023, is related to unrecognised foreign exchange differences mainly driven by favourable movement of:
    - The Canadian dollar against US dollar during Q3-2024 compared to Q3-2023, which was reflected within the foreign exchange movements on the EBRD convertible loan; and
    - The Euro against the US dollar during Q3-2024 compared to Q3-2023, which was reflected within the foreign exchange movements on the gold purchase advance payments liability, being denominated in US dollars and held within subsidiary that has Euro as functional currency.
- The recognised share-based payments recovery of $0.373 million in Q3-2024, compared to expense of $0.083 million in Q3-2023, was due to unfavourable movement of the Company's common share price during Q3-2024 compared to Q3-2023.
- Social responsibility and other project related costs decreased by $0.264 million in Q3-2024, compared to Q3-2023, mainly resulting from the decreased levels of activity undertaken in Q3-2024, compared to Q3-2023.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024 the Group had following contractual obligations:

Contractual obligations	Payments due by Period				
	Total	Less than 1 year	1 - 3 years	4 - years	After 5 years
	$000s	$000s	$000s	$000s	$000s
Debt					
Trade and other payables	491	491	-	-	-
Gold purchase advance payments	15,203	15,203	-	-	-
Lease liability	114	59	55	-	-
Loans and borrowings	30,278	30,278	-	-	-
Total Contractual Obligations	**46,086**	**46,031**	**55**	**-**	**-**

At September 30, 2024 the Group had cash and cash equivalents of $0.174 million and $0.130 million in total for other receivables and other current assets. However, as presented above, the Group had trade and other payables of $0.491 million, gold purchase advance payments of $15.203 million (see note 10 of the consolidated interim financial statements), financial liabilities regarding two convertible loans (see note 9 of the consolidated interim financial statements) totalling $28.826 million (or contractual obligations $30.278 million for both loans), current lease liabilities of $0.059 million, and current liabilities of $0.583 million for share-based payments, with the result that the Group had a net working capital deficiency[2] of $44.858 million at September 30, 2024.

The two key contributors to the Group's working capital deficiency position at September 30, 2024 are financial liabilities regarding two convertible loans and the gold purchase advance payments received from Royal Gold, AG ("Royal Gold").

Firstly, the current financial liabilities, composed of the EBRD convertible loan of $16.427 million and the CCI convertible loan of $12.399 million, are classified as current liabilities since both mature on February 28, 2025. 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 of the consolidated interim financial statements). The total contractual obligations at February 28, 2025 for these two convertible loans are $30.278 million, out of which $16.893 million (or US$12.501 million) related to the EBRD convertible loan and $13.385 million to the CCI convertible loan.

Secondly, the gold purchase advance payments are classified as current liabilities since Royal Gold has the contractual capacity to issue a termination notice that may require the Group to repay the outstanding advance payments within 60 days of receiving such notice (see note 10 of the consolidated interim financial statements). As at the date of approval of this MD&A by the Company's board of directors, no termination or repayment notice has been received from Royal Gold.

As the Group is in the exploration and evaluation stage of the mining life cycle, the Group does not generate cash inflow from its operating activities. The Group's ability to continue operations is contingent on its ability to obtain additional financing and progress the Ilovica-Shtuka Project into commercial production. Refer to note 3 of the consolidated interim financial statements.

Operating Activities

	Nine months ended September 30,	
in thousands $	**2024**	2023
OPERATING ACTIVITIES		
Loss before tax	**(3,646)**	(3,904)
Add back:		
Depreciation	**35**	34
Finance expense	**2,607**	2,427
Share-based payments recovery recovery	**(707)**	(346)
Unrealised foreign exchange loss	**99**	4
Expensed transaction costs associated with convertible loans	**79**	67
Fair value loss/(gain) on financial liabilities	**5**	(6)
Sub-total	**(1,528)**	(1,724)
Changes in non-cash working capital items:		
Increase in other receivables and other current assets	**(35)**	(34)
Increase/(Decrease) in trade and other payables	**129**	(506)
Cash used in operating activities	**(1,434)**	(2,264)

2 Non-GAAP Measure. Please refer to page 6 for further details

LIQUIDITY AND CAPITAL RESOURCES – CONTINUED

Operating Activities - continued

Cash used in operating activities during 9M-2024 was $1.434 million compared to $2.264 million in 9M-2023. This decrease of $0.830 million in 9M-2024 was mainly due to:

- postponed payments for payables in 9M-2024 until the closing of the November 2024 Private Placement, compared with increased payments in 9M-2023 following closing of the 2023 Private Placement (defined below in *Financial Activities*), that resulted in net cash saving of working capital of $0.635 million; and
- decreased level of social responsibility and other project related costs by $0.183 million in 9M-2024, compared to 9M-2023, as explained in "Result of Continuing Operations" section above.

Financing Activities

	Nine months ended September 30,	
in thousands $	**2024**	2023
FINANCING ACTIVITIES		
Proceeds from shares issued	**1,295**	4,015
Share issue costs	**(88)**	(113)
Transaction costs associated with convertible loans	**(146)**	(134)
Transaction costs associated with convertible notes	**-**	(19)
Payment of lease liabilites	**(40)**	(39)
Interest paid	**(5)**	(5)
Cash provided by financing activities	**1,016**	3,705

During 9M-2024 the Group closed the May 2024 Private Placement for gross proceeds of US$0.913 million or $1.229 million and the June 2024 Private Placement for gross proceeds of $0.066 million (as explained in "9M-2024 Highlights" section above), and that was partly offset by (i) the payment of fees and legal costs of $0.146 million for extension of both convertible loans, as disclosed in "9M-2024 Highlights" section above, (ii) paid share issue costs of $0.088 million, (iii) $0.040 million payment for leases, and (iv) interest of $0.005 million paid during 9M-2024.

In 9M-2023 the Group closed a non-brokered private placement ("2023 Private Placement") for gross proceeds of $4.015 million or US$3 million, and that was partly offset by (i) the payment of fees and legal costs of $0.134 million for extension of both convertible loans, (ii) paid share issue costs of $0.113 million, (iii) $0.039 million payment for leases, (iv) legal fees of $0.019 million paid regarding the convertible note issued to Galena Resource Equities Limited ("Galena") and (v) interest of $0.005 million paid during 9M-2023.

Investing Activities

	Nine months ended September 30,	
in thousands $	**2024**	2023
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	**(3)**	-
Cash used in investing activities	**(3)**	-

During 9M-2024, the Group pad $0.003 million for purchases of equipment in 9M-2024 (9M-2023: Nil).

NON-GAAP MEASURES

The Company has included a non-GAAP performance measure, namely total operating cash costs, in this document. Mineral exploration companies are reliant on continuously sourcing funding until commercial production is reached and hence minimising cash outflows from administrative costs is a key objective. In addition to conventional measures prepared in accordance with GAAP, the Company and certain investors use this information to evaluate the Company's cash-burn rate. This non-GAAP measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

NON-GAAP MEASURES – CONTINUED

The following table provides a reconciliation of the operating cash costs for the three and nine months ended September 30, 2024 and 2023.

in thousands $	Quarter ended September 30, 2024	2023	Nine months ended September 30, 2024	2023
Operating (loss)/profit - per financial statements	**754**	(1,587)	**(1,034)**	(1,483)
Add/(Less):				
Share-based payments (recovery)/expense	**(373)**	83	**(707)**	(346)
Depreciation	**12**	11	**35**	34
Unrealised foreign exchange loss/(gain)	**(892)**	777	**99**	4
Total Operating cash costs	**(499)**	(716)	**(1,607)**	(1,791)

The other non-GAAP measure used is net working capital deficiencies which represents the difference between current liabilities and current assets.

RELATED PARTY TRANSACTIONS

At September 30, 2024, 48.1% of all issued Company's common shares were owned by Galena, an entity that is controlled by Galena Asset Management S.A., which is an affiliate of Trafigura Group Pte Ltd. ("Trafigura"). Galena has executed its right to appoint four out of eight members of the board of directors, and therefore Trafigura as ultimate controlling entity of Galena represents a controlling entity of the Company.

Subsequently, upon closing of the November 2024 Private Placement, Galena holds 51.9% of all issued Company's common shares.

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.

(a) Key management personnel transactions

ARQX Capital DWC Ltd was a related party of the Group until March 11, 2024. It is a private company owned by one of the Group's directors who was particularly engaged in the permitting process and for the development of the Ilovica-Shtuka Project, and who resigned from his executive role at the beginning of March, as disclosed in "9M-2024 Highlights" section above.

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 and are reimbursed by the Group at their original cost.

	Nine months ended September 30 2024	2023
	$000s	$000s
Fees for Macedonian affairs and for support of the permitting process of the Ilovica-Shtuka Project	**35**	156
	35	156

(b) Key management personnel compensation

The remuneration of directors and other members of key management personnel during the nine months ended September 30, 2024 and 2023 was as follows:

	Note	Nine months ended September 30, 2024	2023
		$000s	$000s
Short-term employee benefits		**250**	247
Share-based payments recovery	(i)	**(707)**	(554)
		(457)	(307)

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

CONTRACTUAL COMMITMENTS

The Group had no future contractual obligations as at September 30, 2024, except to those already disclosed in consolidated interim financial statements and in this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group's material accounting policies are summarised in note 3 of the consolidated financial statements. The preparation of the consolidated interim financial statements is in accordance with IFRS, as issued by the IASB, requires management to select accounting policies and make estimates that may have a significant impact on the consolidated interim financial statements.

The Group regularly reviews its estimates; however, actual amounts could differ from the estimates and judgements used and, accordingly, materially affect the results of operations.

The Group's significant estimates include:

- *Equity-settled share-based payments arrangements and Share purchase warrants*

  The Group measures the cost of share-based payment arrangements with employees and consultants by reference to the fair value of the equity instruments at the date on which they are granted. Estimating fair values for share-based payment arrangements requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

  The Black-Scholes option pricing model was developed for use in estimating the fair value of share options and share purchase warrants that have no vesting provisions and are fully transferable. Also, option-pricing models require the use of estimates and assumptions including the expected volatility. The Group uses expected volatility rates which are based upon their historical volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

  For those share-based payment arrangements that have non-market performance conditions, the Group is assessing the number of equity instruments that are expected to be vested by applying the best available estimation of the related services and non-market performance conditions, associated to these arrangements, that are expected to be met. This estimation of how much equity instruments are expected to be vested is revised at each reporting period.

- *Recognition and measurement of convertible loans*

  The EBRD convertible loan is accounted for as a financial liability at fair value through profit or loss ("FVTPL") and its fair value is calculated via an internally prepared model that separately values the loan amount (on a discounted cash flow basis, by using the interest rate of the CCI convertible loan, note 9 of the consolidated interim financial statements, as only available relevant observable input) and the conversion option using a Black-Scholes option pricing model.

  The value of the option varies under the different possible financial scenarios. To value each of these, management prepared a model using market observable information assumptions both available generally and specific to the EBRD convertible loan agreement which was filed on SEDAR+. These assumptions, 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 estimate of the likelihood of each scenario occurring. This probability weighting is 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.

  Based on the management 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 consolidated interim financial statements, and therefore the whole effect from movement of the fair value of the EBRD convertible loan is presented in profit or loss.

  Separately the CCI convertible loan is a compound financial instrument. As such on initial recognition, the loan must be split into a liability component and an equity component. The recognised liability component had been determined by fair valuing the convertible loan using a relevant market interest rate that would apply to a similar loan that did not contain an equity conversion right. The equity component was calculated as the residual amount of the face value of the convertible loan and the calculated liability component.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS – CONTINUED

- *Right-of-use asset and lease liabilities*

  The Group recognised a right-of-use asset and a lease liability at the present value of the remaining lease payments.

  The lease liability is measured at the present value of the lease payments that are not paid at the reporting date, discounted using its incremental borrowing rate of 7% which represents an interest rate applied to both convertible loans (see note 9(a) of the consolidated interim financial statements).

  The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

The Group's significant judgments include:

- *Carrying values of mineral right interests*

  The Group reviews the carrying value of its mineral right interests to determine whether there is any indication that those assets are impaired which includes whether there are plans for further activity and exploration. The calculated recoverable amount may be based on assumptions about future events or circumstances and estimates and assumptions may change if new information becomes available. If, after expenditures are capitalised, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalised is impaired with a corresponding charge to profit or loss in the period in which the new information becomes available.

  Based on the assumption of a positive resolution for the administrative process to achieve the approval of the Merger, as material trigger for further development of the Ilovica-Shtuka Project, the Group believes that as at September 30, 2024 there is no need for impairment of the carrying amount of the mineral right interest for the Ilovica-Shtuka Project.

- *Functional currency*

  The determination of functional currency often requires significant judgement where the primary economic environment in which a company operates may not be clear. The parent entity reconsiders the functional currency of its entities if there is a change in the underlying transactions, events and conditions which determines the primary economic environment.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Euromax's financial instruments are presented below.

Financial assets

At September 30, 2024, financial assets held by the Group consist of cash and cash equivalents of $0.174 million, other receivables and other current assets in total of $0.130 million, as disclosed in the "Liquidity and Capital Resources" section above. The Group is not exposed to significant interest or credit risks arising from these financial instruments but is exposed to currency risk. The overall net effect of this risk is disclosed in the "Sensitivity analysis on the currency risk" sub-section below. Cash and cash equivalents are used for paying the Group's operations, while other receivables and other current assets represent tax receivables (value added taxes from Canadian, Macedonian and UK tax authorities and tax advances paid to Macedonian tax authorities) and prepayments paid for the regular Group's operations.

Financial liabilities

Financial instruments recognised as financial liabilities at September 30, 2024 were as follows: trade and other payables of $0.491 million, gold purchase advance payments of $15.203 million, lease liabilities of $0.114 million and financial liabilities regarding two convertible loans of $28.826 million.

Only one financial instrument, i.e. EBRD convertible loan is designated at FVTPL, and accordingly fair value loss of $0.005 million was recognised in 9M-2024 (9M-2023: gain of $0.006 million). The assumptions used for determining the fair value of the EBRD convertible loan is disclosed in "Critical Accounting Estimates" section above, as well as in note 9(b) of the consolidated interim financial statements. All other financial liabilities are classified as measured at amortised cost. Further to that, CCI convertible loan is a compound financial instrument, whereby liability and equity component were recognised, and subsequent to the initial recognition a liability component is measured at amortised cost by using the effective interest method (see note 9(b) of the consolidated interim financial statements for more details).

Gold purchase advance payments and both convertible loans are issued for the purpose of financing the Group's operations and the development of the Ilovica-Shtuka Project.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS – CONTINUED

Financial liabilities – continued

The liquidity risk associated with these financial liabilities is disclosed in the "Liquidity and Capital Resources" section above.

Interest expense is accrued by applying the fixed interest rate for both convertible loans, whereby expense of $2.593 million was recognised in 9M-2024 (9M-2023: $2.415 million), and therefore the change in the market interest rate would not further affect the Group's profit or loss. No interest expense is charged to other financial instruments.

The Group is exposed to exchange rate between US dollar and Canadian dollar for the EBRD convertible loan, which is denominated into US dollar, and between US dollar and Euro for the gold purchase advance payments, which is denominated into US dollars and held within subsidiary that has Euro as functional currency. Accordingly, for 9M-2024 the Group recognised unrealised loss on foreign currency of $0.301 million for the EBRD convertible loan (9M-2023: gain of $0.045 million) (see note 9(b) of the consolidated interim financial statements for more details) and unrealised gain on foreign currency of $0.183 million for the gold purchase advance payments (9M-2023: loss of $0.137 million) (see note 10 of the consolidated interim financial statements for more details).

Sensitivity analysis on the currency risk

The summary of the Group's exposure to currency risk as at September 30, 2024 is as follows

Balance on September 30, 2024	**U.S. Dollar**	**British Pound**	**Macedonian Denar**	**Euros**	**Total**
	$000s	**$000s**	**$000s**	**$000s**	**$000s**
Cash and cash equivalents	82	1	84	3	**170**
Other financial assets	-	3	64	1	**68**
Loans and borrowings	(16,427)	-	-	-	**(16,427)**
Lease liability	-	-	(114)	-	**(114)**
Gold purchase advance payments	(15,203)	-	-	-	**(15,203)**
Other financial liabilities	(3)	(18)	(134)	(103)	**(258)**
Net financial assets / (liabilities)	**(31,551)**	**(14)**	**(100)**	**(99)**	**(31,764)**

Based on the sensitivity analyses, a 10% decrease/increase of the Canadian dollar would result in an increase/decrease of approximately $3.176 million in the Group's loss for 9M-2024. The Group does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES

The following risk factors, as well as risks not currently known to the Group, could materially adversely affect the Group's future business, operations and financial position and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks set out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Group's business and its involvement in the exploration and mining industry generally, and in south-eastern Europe in particular. Shareholders and prospective investors should carefully consider, considering their own financial circumstance, the factors set out herein.

The directors and management of Euromax are monitoring the global economic and energy crisis and the geopolitical risks related to the war in Ukraine, the renewed Middle East conflict, wider tensions in Africa and in the Red Sea, as well as potential conflict between US and China. There are likely to be some business disruption caused by these factors, however, the directors and management do not consider that there would be an immediate impact on the Group's consolidated statement of financial position and will continue to monitor the situation closely.

Title Matters

Title defects or claims may affect our existing operations as well as our development projects and future acquisitions. A determination of defective title or a challenge to title rights could impact our existing operations as well as exploration and development projects and future acquisitions, which may have a material adverse effect on our operations, business and financial position.

The Group cannot guarantee that title to its properties will not be challenged or impugned. The Group's mining properties could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, the Group might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

At the date of approval of this MD&A by the Company's board of directors, both Exploitation Concession Ilovica 6 and Exploitation Concession Ilovica 11 are in place and valid. Following independent domestic and international legal advice that has reviewed the Group's legal position, together with local and international legal remedies available, the Group is working towards the resolution of this situation regarding reaching the approval of the Merger.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Permitting Requirements

The Group is required to obtain and renew governmental permits for the operation and expansion of existing operations or for the development, construction, and commencement of new operations. Obtaining or renewing the necessary governmental permits can be costly and involve extended timelines. The Group may not be able to obtain or renew permits that are necessary to the operations, or the cost to obtain or renew permits may exceed our expected recovery from a given property once in production.

Failure to obtain or maintain the necessary permits, or to maintain compliance with any permits, can result in fines, penalties, or suspension or revocation of the permits. The Group's ability to obtain and renew permits is contingent upon certain variables, some of which are not within our control, including, introduction of new permitting legislation, the interpretation of applicable requirements implemented by the permitting authority, the need for public consultation hearings or approvals, and political or social pressure.

These permits may not be issued on a timely basis or at all, and such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Any unexpected delays, failure to obtain or renew permits, failure to comply with the terms of the permit, or costs associated with the permitting process could impede or prevent the development or operation of a mine, which could have material adverse impacts on our operations, business, and financial position.

Economic and Political Instability in Emerging Market Jurisdictions

During 9M-2024, the Group operated in the Republic of North Macedonia. Given that substantially all of our operations are in a foreign jurisdiction, we are exposed to a number of risks and uncertainties, including: (i) expropriation, nationalization, and the cancellation, revocation, renegotiation, or forced modification of existing contracts, permits, licenses, approvals, or title, particularly without adequate compensation; (ii) changing political and fiscal regimes, sometimes unexpectedly or as a result of precipitous events, and economic and regulatory instability; (iii) instability due to economic under-development; (iv) unanticipated adverse changes to constitutional rights and protections, and other laws and policies, including those relating to mineral title, royalties and taxation; (v) delays or inability to obtain or maintain necessary permits, licenses or approvals; (vi) opposition to mine development projects from governments, communities, and other groups, which may include frivolous or vexatious claims, misinformation, and the potential for violence and property damage; (vii) restrictions on foreign investment and limitations on foreign ownership; (viii) limitations on repatriation of operating cash flows, including legal and practical restrictions to transfer funds from foreign jurisdictions; (ix) unreliable or undeveloped infrastructure; (x) labour unrest and scarcity; (xi) inability of governments or governmental bodies to complete, or properly complete, consultation processes and to comply with national and international laws, protocols, standards and/or norms; (xii) difficulty obtaining key equipment and components for equipment; (xiii) regulations and restrictions with respect to imports and exports; (xiv) high rates of inflation; (xv) extreme fluctuations in currency exchange rates and restrictions on foreign exchange, currencies and repatriation; (xvi) inability to obtain fair dispute resolution or judicial determinations because of bias, corruption or abuse of power; (xvii) abuse of power of foreign governments who impose, or threaten to impose, fines, penalties or other similar mechanisms, without regard to the rule of law; (xviii) difficulties enforcing judgments, particularly judgments obtained in Canada or the United States, with respect to assets located outside of those jurisdictions; (xix) difficulty understanding and complying with the regulatory and legal framework with respect to mineral properties, mines and mining operations, and permitting; (xx) invalidation of governmental orders and permits; (xxi) war, civil unrest, and civil disturbances; (xxii) arbitrary changes in laws or policies; (xxiii) the failure of foreign parties to honour contractual relations; (xxiv) inadequate infrastructure; and (xxv) increased financing costs.

The enforcement by the Group of its legal rights to exploit its properties may not be recognised by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Group's operations, restrict the movement of funds, or result in the deprivation of mining related rights or the taking of property by nationalisation or expropriation without fair compensation.

During 2020 the Republic of North Macedonia became a member of the North Atlantic Treaty Organisation ("NATO") and following positive decision from the Council of Europe in 2020 for opening of negotiation talks with EU, the first inter-governmental session was held on July 19, 2022, as official start of negotiation talks with EU, however the further progress toward the EU accession talks is conditioned by the required Constitutional changes in the Republic of North Macedonia.

During June 2024, following a general election in the Republic of North Macedonia, a new Government has been formed, led by the centre-right political party, VMRO-DPMNE (member of European People's Party), replacing the social democrat led coalition that was in power since 2017. As part of the new Governmental cabinet, a new Ministry for Energy, Mining and Mineral Resources has been established.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Dependence on Third Party Financing

The Group currently has no source of operational cash flow, further funds would be required to: (i) cover the committed costs for maintaining the Ilovica-Shtuka Project; (ii) cover any costs associated with potential international arbitration; (iii) repay both convertible loans and gold advance purchase payments, if required; and (iv) construct and bring the Ilovica-Shtuka Project into commercial production. As a result, the Group will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time for junior exploration and development companies to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Group or, if it is, that it will be offered on acceptable terms. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration or development on any or all of the Group's properties. For more details, please see note 3 of the consolidated interim financial statements.

Fluctuation of Commodity Prices

The Group's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in gold and copper prices. Commodity prices are volatile and are affected by numerous factors beyond the Group's control, including: (i) global and regional levels of supply and demand; (ii) sales by government holders and other third parties such as central banks and financial institutions; (iii) metal stock levels maintained by producers and others; (iv) increased production due to new mine developments and improved mining and production methods; (v) speculative activities; (vi) inventory carrying costs; (vii) availability, demand and costs of metal substitutes; (viii) international economic and political conditions; (ix) interest rates, exchange rates, inflation or deflation; and (x) political and economic conditions of major mining countries throughout the world.

A sudden fall in commodity prices or sustained low commodity prices could adversely impact the Group's future revenues, profits, and cash flows. In particular, sustained low, or further reductions in, commodity prices could: (i) reduce or eliminate the Group's ability to finance the exploration of existing and future mineral projects; (ii) force the Group to lose its interest in, or to sell, all or some of its properties; (iii) halt or delay the development of existing or new projects; and (iv) reduce the value of the Group's securities.

Furthermore, declining or sustained low commodity prices could impact the Group's operations by requiring a reassessment of the feasibility of any existing or new projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Carrying Value of Mineral Right Interests

Based on annual impairment reviews made by management, if the long-term expectation is that the net carrying amount of certain capitalised development and exploration costs will not be recovered, then the carrying amount is written down to the appropriate recoverable amount, with the write-down amount charged to the statement of profit or loss. These write-downs could occur if: the legal title is lost, the carrying amounts of the capitalised costs exceed the related undiscounted net cash flows of reserves and/or its fair value less costs to sell; exploration activities have ceased; exploration results are not promising such that exploration will not be planned for the foreseeable future; or insufficient funding is available to complete the development and exploration programme.

Expected future cash flows are inherently uncertain and could materially change over time. They are significantly affected by reserve and production estimates, together with economic factors such as spot and forward gold and copper prices, discount rates, foreign currency exchange rates, estimates of costs to produce reserves and future capital expenditures. If any of these uncertainties occur either alone or in combination, it could require management to recognise an impairment, which could adversely affect the Group's business, results of operations and financial position.

Dilution

The Group may require additional funds to fund development and exploration programmes and potential acquisitions. The Group cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that future issuances and sales of the Group's securities will have on the market price of the common shares. If it raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial amounts of common shares, or the availability of such common shares for sale, could adversely affect the prevailing market prices for the Group's securities.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Share Price Volatility

Securities of mining companies have experienced price and volume volatility and wide fluctuations in the past, at times unrelated to the financial performance, operating performance, underlying asset values or prospects of such companies. These fluctuations are connected to macroeconomic developments in North America and internationally, currency fluctuations and market perceptions of the attractiveness of industries. The price of the Company's common shares is also likely to be affected by short-term changes in gold and copper prices. As a result of these changes, the market price of the Company's common shares at any given point in time may not accurately reflect the Company's long-term value. There can be no assurance that continual fluctuations in share price will not occur.

Corruption and Bribery

The Group's business is subject to the Canadian Corruption of Foreign Public Officials Act and similar anti-bribery laws in other jurisdictions, a breach or violation of which could lead to civil and criminal fines and penalties, loss of licences or permits, and reputational harm. For example, the Canadian Corruption of Foreign Public Officials Act and anti-corruption and anti-bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments for the purpose of obtaining or retaining business or other commercial advantage. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny of and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third- party agents. Additionally, the Group has contractual commitments to comply with the standards and requirements of the EBRD.

As part of progressing the development of the Ilovica-Shtuka Project, the Group has interactions with many levels of government in Macedonia. The Government of the Republic of North Macedonia has introduced a law on prevention of corruption and established a State Commission for Prevention of Corruption aimed at reducing bribery or corruption in Macedonia.

Transparency International's annual Corruption Perceptions Index scores and ranks countries according to their perceived levels of public sector corruption on a scale where 0 is a country perceived to be highly corrupt to 100 depicting a country perceived as very clean. For 2023, Macedonia scored 42 and ranking it in 76th position out of 180 countries.

The Group has developed and adopted a Code of Business Conduct and Ethics and an Anti-Corruption and Bribery Policy which are intended to mitigate these risks, and are enforced with the Group's employees, consultants, and contractors. The Group makes every effort to ensure the Group's employees, consultants and contractors comply with all applicable laws. However, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behaviour, dishonesty, or other inappropriate acts committed by our affiliates, employees, contractors, or agents. Violations of these laws, or allegations of such violations, could lead to civil and criminal convictions, fines and penalties, litigation, loss of operating licences or permits, or withdrawal of mining tenements, termination of contracts and prohibitions from entering into certain contracts and may damage our reputation, which could have a material adverse effect on our business, financial position and results of operations, or cause the market value of our shares to decline. We may face disruption in our permitting, exploration or other activities resulting from our refusal to make "facilitation payments" in certain jurisdictions where such payments are otherwise prevalent.

Currency Risk

The Group maintains most of its working capital in US dollars. The Group currently operates in Macedonia and its operating costs are incurred in a combination of Macedonian denars, Canadian dollars, British pounds, or Euros. Accordingly, the Group is subject to fluctuations in the rates of currency exchange between these currencies. Since a portion of our operating costs and capital spending are in other currencies, we are negatively impacted by strengthening local currencies relative to the US dollar and positively impacted by the inverse. The Group has not hedged its exposure to currency fluctuations.

Resource Estimates

The Group's mineral resources are estimates, and no assurance can be given that the estimated resources are accurate or that the indicated level of mineral will be produced. Such estimates are, in large part, based and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited, and no assurances can be given that such resource estimates will be converted into reserves. Different experts may provide different interpretations of resource estimates.

Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Dependence on Key Personnel

The Group competes with other mining companies to attract and retain key executives and skilled and experienced employees. The mining industry is labour-intensive, and our success depends to a significant extent on our ability to attract, hire, train and retain qualified employees, including our ability to attract employees with needed skills in the geographic areas in which the Group operates. The Group faces competition for limited candidates in many trades and professions and may see current employees leave to pursue other opportunities. The Group could experience increases in our recruiting and training costs and decreases in our operating efficiency and productivity if we are not able to attract, hire and retain enough skilled employees to support our operations. Any labour or employee shortages may have a material adverse effect on the Group.

The Group may experience a shortage of qualified skilled labour workers in the Republic of North Macedonia. An increase in worldwide demand for skilled labour may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

Capital and Operating Cost Risks

The Group's production and cost estimates are based on many factors and assumptions, including: the accuracy of mineral reserve estimates; ground conditions and physical characteristics of ores; equipment and mechanical availability; labour availability and productivity; access to the mine; facilities and infrastructure; sufficient materials and supplies on hand; and the accuracy of estimated rates and costs of mining and processing, including the cost of human and physical resources required to carry out our activities. Failure to achieve production or cost estimates, or increases in costs, could have an adverse impact on the Group's future cash flows, earnings, results of operations, and financial condition.

The Group's forecasts and technical reports are also based on a set of assumptions current as at the date of completion of these forecasts and studies. The realised operating and capital costs achieved by the Group may differ substantially owing to factors outside the control of the Group, including currency fluctuations, supply and demand factors for the equipment and supplies, global commodity prices, transport and logistics costs and competition for human resources. Though the Group incorporates a level of contingency in its assumptions, these may not be adequate depending on market conditions.

The mining business is capital intensive, and the development, exploration and exploitation of mineral reserves and resources and the acquisition of machinery and equipment require substantial capital expenditure. The Group's Ilovica-Shtuka Project will involve significant capital expenditure to progress.

Further, the Group relies on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for the continuing exploration and development of the Ilovica-Shtuka Project. As a result, the Group's operations at its sites are subject to a number of risks, some of which are outside of the Group's control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Group. The occurrence of one or more of these risks could have a material adverse effect on the Group's business, results of operations and financial position.

External & Geopolitical risks

The Group's business may be affected by changes in political and market conditions and general global economic conditions, such as fluctuations in interest and foreign exchange rates, stock market volatility, availability of credit, changes in laws, and national and international circumstances and inflation have contributed to increased economic uncertainty and diminished expectations for the global economy. Recent geopolitical events, including Russia's war in Ukraine and relations between NATO and Russian Federation, the renewed Middle East conflict, wider tensions in Africa and in the Red Sea, as well as potential conflict between US and China, may create further uncertainty and risk with respect to the prospects of the Group's business. To the extent that the economy deteriorates for an extended period of time, the prospects for the Group's business could be materially harmed. The global economic uncertainty may have a material adverse effect on our operations, business, and financial condition.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Government Regulation

The Group's operations, exploration, and development activities are subject to extensive laws and regulations in the jurisdictions in which the Groups conducts its business, including with respect to: (i) environmental protection, including greenhouse gas emissions, biodiversity, and water, soil and air quality; (ii) control over the development and abandonment of resource (including restrictions on production); (iii) permitting; (iv) management and use of toxic substances and explosives; (v) specific exploration, drilling and development obligations; (vi) management and use of natural resources, including water and energy supplies; (vii) management of waste and wastewater; (viii) exploration, development, production, and post-closure reclamation of mines; (ix) imports and exports; (x) transportation; (xi) price controls; (xii) taxation; (xiii) mining royalties; (xiv) labour standards, employee profit-sharing, and occupational health and safety, including mine safety regulations; (xv) community and Indigenous rights; (xvi) human rights; (xvii) social matters, including historic and cultural preservation, engagement and consultation, local hiring and procurement, development funds; (xvii) anti-corruption and anti-money laundering; and (xviii) data protection and privacy.

Such regulation may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the minerals industries could reduce demand for commodities produced, increase the Group's operating costs, and have a material adverse impact on the Group's results of operations and financial position.

The costs associated with compliance with these, and future laws and regulations can be substantial, and changes to existing laws and regulations (including the imposition of higher taxes and mining royalties) could cause additional expense, capital expenditures, restrictions on or suspensions of our operations and delays in the development of the Group's properties. In addition, the regulatory and legal framework in some jurisdictions is out-dated, unclear and at times, inconsistent. A failure to comply with these laws and regulations, including with respect to our past and current operations, and possibly even actions of parties from whom the Group acquired its mines or properties, could lead to, among other things, the imposition of substantial fines, penalties, sanctions, the revocation of licenses or approvals, expropriation, forced reduction or suspension of operations, and other civil, regulatory, or criminal proceedings.

Operating Hazards and Other Uncertainties

The Group's business operations are subject to risks and hazards inherent in the mining industry. The ownership, operation, and development of a mine or mineral property involves significant risks and hazards which even the combination of experience, knowledge, and careful evaluation may not be able to overcome: (i) environmental and health hazards; (ii) discharge of pollutants or hazardous chemicals; (iii) industrial and equipment accidents, explosions and third party accidents; (iv) labour disputes, disruptions and shortages; (v) supply and shipping problems and delays; (vi) shortage of equipment and contractor availability; (vii) mechanical equipment, machinery, and facility performance problems; (viii) extreme temperature variations and air quality issues underground; (ix) unusual or unexpected geological or operating conditions; (x) ground falls and cave-ins; (xi) fire; (xii) changes in the regulatory environment; and (xiii) periodic interruptions due to natural phenomena such as inclement weather conditions, floods and earthquakes.

These risks could result in: (i) damage to, or destruction of, mineral properties or production facilities; (ii) personal injury or death; (iii) environmental damage and liabilities; (iv) delayed production; (v) labour disruptions; (vi) increased production costs; (vii) asset write downs; (viii) abandonment of assets; (ix) monetary losses; (x) civil, regulatory or criminal proceedings, including fines and penalties, relating to health, safety and the environment; (xi) community unrest, protests, and legal proceedings at local or international levels; (xii) loss of social acceptance for our activities; and (xiii) other liabilities, including as a result of pollution and other casualties, all of which could be very costly and could have a material adverse effect on the Group's consolidated financial position and results of operations.

Health, Safety and Community Relations

Health and safety legislation affects nearly all aspects of our operations, including mine development, worker health and safety, waste disposal, emissions controls. Compliance with health and safety legislation can require significant expenditures and can restrict the manner in which mining and other operations can be conducted. These laws and regulations also grant the authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with compliance with such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Group's operations. The Group has made, and expects to make in the future, significant expenditures to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Health, Safety and Community Relations – continued

The success of the Group's business is, in many ways, dependent on maintaining positive and respectful relationships with communities in the areas where the Groups works. There is an increasing level of public concern relating to the perceived effects of mining activities, particularly on communities and peoples impacted by such activities. Further, certain NGOs, some of which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Group's operations specifically, could have an adverse effect on the Group's reputation and financial position and may impact its relationship with the communities in which it operates. The Group seeks to mitigate this risk by its commitment to operate in a socially responsible manner. However, there can be no guarantee that the Group's efforts in this respect will mitigate this potential risk.

NGOs may also lobby governments for changes to laws, regulations and policies pertaining to mining, which, if made, could have a material adverse effect on our business, financial condition, and results of operations. The manner with which the Groups responds to civil disturbances and other activities can give rise to additional risks where those responses are perceived to be inconsistent with international standards, including those with respect to human rights.

As a mining business, the Group may come under pressure in the jurisdictions in which it operates, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which they operate) benefit and the Group continue to benefit from the Group's commercial activities, and/or that the Group operates in a manner that will minimise any potential damage or disruption to the interests of those stakeholders. The Group currently maintains good relations with local communities in the areas in which it operates and has a demonstrable track record of promoting community and social relations activities for the benefit of local communities. However, the Group may face opposition with respect to its current and future development and exploration projects which could materially adversely affect the Group's business, results of operations and financial position.

Environmental Risks

All phases of the Group's operations are subject to environmental laws and regulation in the various jurisdictions in which we operate that impose requirements or restrictions on our activities, such as mine development, water management, use of hazardous substances, reclamation, and waste transportation, storage, and disposal. Compliance with environmental laws and regulations may require significant costs and may cause material changes or delays in our operations. There is no assurance that we will be always in full compliance with environmental legislation. Failure to comply with applicable environmental legislation could lead to adverse consequences, including expropriation, suspension or forced cessation of operations, revocation of or restrictions on permits, fines, and other penalties, civil or regulatory proceedings, and, in certain circumstances, criminal proceedings. Furthermore, any such failures could increase costs and extend timelines, requiring additional capital expenditures and remedial actions. These negative consequences could significantly impact our financial condition and operations.

Future environmental legislation could also require stricter standards and mandate increased enforcement, fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees.

Environmental hazards may exist on our properties which are currently unknown to the Group. The Group may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties, or by natural conditions. The costs of such cleanup actions may have a material adverse effect on our operations and profitability. The Group may be held responsible for the costs of addressing contamination at the site of current or former activities and could be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant. There is no assurance that the Group will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be complying therewith or that notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) will not occur. The lack of or inability to obtain any such approvals, licences, permits, or consents or any breaches of environmental laws, may result in penalties including fines or other sanctions, breach of the conditions of a mining concession or other consent or permit with possible revocation of the concession, consent, or permit.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, won't adversely affect the Group's operations, or its ability to develop its properties economically.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Non-Canadian Assets and Management

While the Company is incorporated under the laws of British Columbia and its registered office is in Vancouver, the Group has office in Skopje, Republic of North Macedonia. Furthermore, its officers and directors and substantially all the assets of the Company are located outside Canada. The Group's success depends significantly on the continued individual and collective contributions of its senior, regional, and local management teams. The loss of the services of members of these management teams or the inability to hire and retain experienced replacement management personnel could have a material adverse effect on the Group's business, results of operations and financial condition. The Group does not presently have "key person" life insurance for any of its officers.

It may not be possible for holders of securities to effect service of process within Canada upon such officers and directors who reside outside Canada. There may be difficulty in enforcing against the Company's assets and judgments obtained in Canadian courts predicated upon the provisions of applicable Canadian provincial securities legislation may not be recognised or enforceable in jurisdictions where the Company's officers or directors reside or where the Company's assets are located.

Competition

The Group faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. Most of these companies have greater financial resources, operational experience, and technical capabilities. In addition, there is a limited supply of desirable mineral lands available in areas where the Group would consider conducting exploration and/or production activities. Because the Group faces strong competition for new properties from other mining companies, some of which have greater financial resources than the Group does, the Group may be unable to acquire attractive new mining properties on terms that we consider acceptable. As a result, there can be no assurance that the Group will be able to compete successfully against other companies in acquiring new prospecting, development, or mining rights.

Insurance Coverage Could Be Insufficient

While the Group maintains insurance to protect against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Group cannot insure or against which it may elect not to insure. Losses from these events may cause substantial delays and require significant capital outlays, adversely affecting future results of operations and financial position.

The Group may elect not to maintain insurance for certain risks due to the high premiums associated with insuring those risks and for various other reasons. In other cases, insurance against certain risks, including certain liabilities for environmental pollution, may not be available to us or to other companies within the industry. Insurance availability at any time is driven by several factors, and availability will be further pressured by the announced intentions of certain providers to restrict underwriting of certain industries, assets, or projects. In addition, our insurance coverage may not continue to be available at economically feasible premiums, or at all. Any such event could have a material adverse effect on the Group's business, operations, or financial position.

Litigation Risks

All industries, including the mining industry, are subject to legal claims. The Group is not currently engaged in litigation but may be involved in disputes with other parties in the future which may result in litigation. The results of litigation cannot be predicted with certainty. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process and outcomes, the unfavourable resolution of any legal proceeding could have a material adverse effect on the Group's consolidated financial position and results of operations.

Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities. The Group may in the future be the target of securities litigation which could result in substantial defence costs and divert management's attention and resources.

Tax Matters

The Company's tax residency is affected by several factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If ever the Company was assessed to be not tax resident in Canada, it may be liable to pay additional Canadian taxes, including, but not limited to, capital gains tax based on the difference between the fair market value and tax cost of its assets at the relevant time. If such taxes were to become payable, this could have a material adverse effect on the Group's business, results of operations and financial condition. Further, the income tax consequences to holders of common shares would be different from those applicable if the Company was a tax resident in Canada.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

No Dividends

The Group has never paid dividends. It currently intends to retain future earnings, if any, to fund the development and growth of its business, and may not pay any cash dividends for the foreseeable future. Furthermore, the Group may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in common shares in the foreseeable future. The payment of future dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and such other factors deemed by the Board to be relevant at the time.

Mineral Exploration

Mineral resource exploration is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored are ultimately developed into producing mines. Development projects typically require several years and significant expenditures before production is possible. Especially in the current environment of high inflation, estimates of such expenditures or of future operating costs may differ materially from actual capital or operating costs. Such projects could experience unexpected problems or delays during development, production or mine-start-up. To the extent that the Group continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programmes. There can be no assurance that the Group's exploration efforts will be successful. The success of exploration is determined in part on the following factors: (i) the identification of potential mineralisation based on superficial analysis; (ii) availability of prospective land; (iii) availability of government-granted exploration and exploitation permits; (iv) the quality of management, geological and technical expertise; and (v) the capital available for exploration and development.

Substantial expenditures are required to determine if a project is economically feasible. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. Construction and development of these projects are subject to numerous risks, including, without limitation, risks relating to: (i) the Group's ability to obtain regulatory approvals or permits, on a timely basis or at all; (ii) the Group's ability to comply with any conditions imposed by regulatory approvals or permits, maintain such approvals and permits, or obtain any required amendments to existing regulatory approvals or permits; (iii) difficulties in procuring or a failure to procure required supplies and resources to construct and operate a mine; (iv) significant cost overruns due to, among other things, inflation, delays, changes to inputs or changes to engineering; (v) delays in construction, and technical and other problems, including adverse geotechnical conditions and other obstacles to construction; (vi) accuracy of reserve and resource estimates; (vii) accuracy of engineering and changes in scope; (viii) adverse regulatory developments, including the imposition of new regulations; (ix) community action or other disruptive activities by stakeholders; (x) adequacy and availability of a skilled workforce; (xi) difficulties in acquiring and maintaining land and mineral titles; (xii) availability, supply and cost of water and power; (xiii) weather or severe climate impacts; (xiv) litigation; (xv) the Group's dependence on third parties for services and utilities; (xvi) development of required infrastructure; (xvii) a failure to develop or manage a project in accordance with the Group's planning expectations or to properly manage the transition to an operating mine; (xviii) the ability of the Group's partners to finance their respective shares of project expenditures; (xix) the reliance on contractors and other third parties for management, engineering, construction and other services, and the risk that they may not perform as anticipated and that unanticipated disputes may arise between them and the Group; (xx) the Group's ability to finance its share of project costs or obtain financing for these projects on commercially reasonable terms, or at all; (xxi) changes in regulatory regimes in the jurisdictions in which the Group's projects are located; and (xxii) the effects of the COVID-19 pandemic or other potential pandemics, including regulatory measures intended to address the pandemic or operating restrictions imposed to protect workers, supply chain impacts and other factors.

As a result of these uncertainties, there can be no assurance that current and future exploration programmes will result in the discovery of mineral reserves and the development of mines.

Conflicts of Interest

Certain of the directors and officers of the Group are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Group may participate, the directors of the Group may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. If such a conflict of interest arises at a meeting of the directors of the Group, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Group will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Supply Chain Disruptions

Prolonged disruptions to the procurement of equipment, or the flow of materials, supplies and services to the Group could have an adverse impact on its operating costs, capital expenditures and construction and production schedules. These disruptions may be the result of macroeconomic matters outside our control or ability to mitigate, such as from natural disasters, transportation disruptions, economic instability, and global pandemics, among others. Supply chain impacts may also manifest as rising costs or shortages of certain commodities and labour. The war in Ukraine, the renewed Middle East conflict, wider tensions in Africa and in the Red Sea, as well as potential conflict between US and China have also had significant impacts on the supply of certain goods and fuels.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power, and water supply are important determinants for capital and operating costs, and sufficient and functional equipment and facilities are critical to our operations. The lack of availability or the delay in the availability of any one or more of these items could prevent or delay the development of the Group's projects, result in the failure to achieve the anticipated production volume and increase the construction costs and ongoing operating costs associated with the Group's projects and operations. Similarly, continued improvements or replacement of existing infrastructure may require high capital investments and involve significant delays. In addition, unusual weather phenomena, sabotage, government, or other interference in the maintenance or provision of such infrastructure could adversely affect our operations and financial condition.

Due to the geographical location of many of our mining properties and operations, the Group is highly dependent on third parties for the provision of transportation services, including rail and port services. Contractual disputes; demurrage charges; rail and port capacity issues; availability of vessels and railcars; extreme weather events; or other factors can have a material adverse effect on our ability to transport materials according to schedules and contractual commitments.

Climate Change

Climate change may, among other things, cause or result in increases in extreme weather events, sea level increases, changes in precipitation, changes in freshwater levels, and resource shortages. Extreme weather events have the potential to disrupt operations at the Group's mines and to impact the Group's transportation infrastructure. The frequency and severity of extreme weather events across the Group's operations has been increasing, and these events will likely continue to impact the Group's operations and the Group's logistics and supply chains, which may require additional spending to mitigate weather-related impacts and potential constraints on production in the future. Any increase in the frequency or severity of extreme weather events could have a material impact on the cost of operations, which may result in a material adverse effect on our business and financial position.

As a result of public concern regarding climate change, natural resource companies face increasing public scrutiny of the Group's activities and the Group's impacts. Societal pressures in relation to climate change may adversely affect the Group's social licence to operate and may impair the Group's ability to obtain required permits, increase regulatory action or result in litigation against the Group, and negatively affect the Group's reputation and the Group's relationships with stakeholders. Concerns around climate change may also affect the market price of the Company's common shares, as institutional investors and others may divest interests in the mining industry due to societal pressures and may also affect the Group's ability to borrow money or obtain insurance for the Group's mining assets on reasonable terms.

Information Technology and Cybersecurity Risks

The Group relies on information technology systems and networks in the Group's operations. The Group's information technology systems are subject to disruption, damage, or failure from a variety of sources, including, without limitation, security breaches, cybersecurity attacks, computer viruses, malicious software, natural disasters or defects in software, human error or hardware systems. The Group's system and procedures for protecting against such attacks and mitigating such risks may prove to be insufficient in the future and such disruption, damage or failure could result in, among other things, operational delays, theft of information or funds, destruction or corruption of data, damage to reputation, environmental or physical damage to the Group's operations or surrounding areas, or legal or regulatory consequences, any of which could have a material adverse effect on the Group's financial condition, operations, and business. We could also be adversely affected in a similar manner by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into the Group's operations.

Additionally, as technologies evolve and cybersecurity attacks become more sophisticated, the Group may incur significant costs to upgrade or enhance our security measures to mitigate potential harm. The Group's security systems and procedures may be inadequate, and the Group may be impacted by a cyber event resulting in, among other things, production downtime, destruction or corruption of data, reputational damage, physical damage to the Group's operations, theft of information or funds, environmental impact, or legal and regulatory consequences.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES – CONTINUED

Changes in Law or Policy in Relation to Taxes, Fees and Royalties

The Group is subject to taxes (including income taxes, mineral taxes and carbon taxes), various fees and royalties imposed by various levels of government across the jurisdictions in which the Group operates. The laws imposing these taxes, fees and royalties and the manner in which they are administered may in the future be changed or interpreted in a manner that materially and adversely affects the Group's business, financial position and results of operations.

Reputational Risk

Damage to the Group's reputation may result in decreased investor confidence, challenges in maintaining positive community relations, and increased risks in obtaining permits or financing for the Group's development properties and expansions of the Group's existing operations. Damage to the Group's reputation can occur from the Group's actual or perceived actions or inactions and a variety of events and circumstances, many of which are out of the Group's control. The growing use of social media to generate, publish and discuss community news and issues and to connect with others has made it significantly easier for individuals and groups to share their opinions of the Group and the Group's activities, whether accurate or not. the Group does not directly control how the Group is perceived by others. Loss of reputation could result in, among other things, a decrease in the price of the Company's common shares, decreased investor confidence, challenges in maintaining positive relationships with the communities in which the Group operates and other important stakeholders, and increased risks in obtaining permits or financing for the Group's development properties or expansions to the Group's existing operations, any of which could have a material adverse effect on the Group's operations, development projects, business and financial position.

Inflation and Interest Rate Changes

Global economies are currently experiencing high levels of inflation. In response to inflation, governments have and may continue to raise interest rates. the Group's exposure to changes in interest rates results from borrowing activities undertaken to manage the Group's liquidity and capital requirements. There can be no assurance that interest rates will not continue to increase, perhaps materially, and if they do, they may have a material adverse effect on the Group's operations, business and financial position.

OFF-BALANCE SHEET ARRANGEMENTS

The Group has no off-balance sheet arrangements that are not disclosed with the Commitments section above.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining the Group's disclosure controls and procedures ("DC&P"), including adherence to the Group's Disclosure, Confidentiality, and Insider Trading Policy ("Disclosure Policy") previously adopted by the Group. The Disclosure Policy requires that all staff must keep the Group's Disclosure Officers namely, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") fully apprised of the Group's developments so that they are able to evaluate and discuss though event that may impact on the disclosure process. The Board must also be kept aware of all material developments and significant information disseminated to the public.

Management is also responsible for the design and effectiveness of internal controls over financial reporting ("ICFR"). The Group's ICFR framework includes the policies and procedures that (i) govern the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Group are being made only in accordance with authorisation of the directors and officers of the Group; and (iii) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use or disposition of the Group's assets that could have a material effect on the Group's consolidated interim financial statements.

The CEO and CFO evaluated the effectiveness of the Group's DC&P and ICFR as required by NI 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings and they concluded that as of September 30, 2024, the Group's design and operation of its DC&P and ICFR were effective in providing reasonable assurance that all material information disclosed in this MD&A and in the consolidated interim financial statements was made known to them on a timely basis and reported as required, as well as presented fairly in all material aspects.

Due to inherent limitations, ICFR and DC&P may not prevent or detect all fraud or misstatements. Further, the effectiveness of ICFR and DC&P may become inadequate due to changes in conditions, or that the degree of compliance with policies and procedures may change. The Group will continually monitor and review the effectiveness of the Group's ICFR and DC&P and may make changes from time to time as considered necessary or desirable.

FORWARD-LOOKING STATEMENTS

This document contains statements that are forward-looking, such as those relating to the Group's strategic and financing plans; property search, exploration and development plans; potential expansion and upgrading of known mineralisation or resources; estimated levels of mineral resources and expenditures; completion of preliminary economic assessments; prefeasibility and feasibility studies; the timing and receipt of permits and other third-party approvals; and potential production on the Group's properties. 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", "could", "would", "might" or "will" occur.

Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, including that the key assumptions and parameters on which resource estimates and drilling and geological interpretations are based are reasonable and that the Group will be able to obtain the necessary financing, supplies, equipment, personnel and permits to carry out its planned activities.

Forward-looking statements 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. Such risks include but are not limited to: risks related to international operations, including economic and political instability in foreign jurisdictions in which the Group operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; environmental risks; future prices of gold and copper; possible variations or uncertainties relating to the accuracy of mineral reserves, mineral resources, grade or recovery rates; uncertainties related to feasibility studies that provide estimates of expected or anticipated costs, expenditures and economic returns from a mining project; mine development and operating risks; uncertainties related to unexpected judicial or regulatory proceedings; changes in, and the effects of, the laws, regulations and government policies affecting our exploration and development activities and mining operations, particularly laws, regulations and policies; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; exchange rates, particularly with respect to the value of the US dollar, and the continued availability of capital and financing.

The forward-looking statements contained in this document 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 because of new information, future events or otherwise, other than as required by law.

SUBSEQUENT EVENTS

Subsequent to September 30, 2024 following reportable events have occurred:

- On November 13, 2024 the Group closed the November 2024 Private Placement for gross proceeds of US$1.313 million.

OTHER MD&A REQUIREMENTS

As of November 15, 2024, the Group had outstanding 687,270,331 common shares, 178,309,476 share purchase warrants, 5,553,603 share options, with exercise prices at $0.03 per share and 6,843,504 restricted share units. Additional information, that is not part of this MD&A, is available on SEDAR+ at www.sedarplus.com and at the Group's website www.euromaxresources.com.