

Creating & Delivering Value



TSX: EOX

Disclaimer

This presentation contains statements that are forward-looking, such as those relating to results of operations and financial condition, capital spending, financing sources, commodity prices, mineral resources and property evaluation plans and programmes. Forward-looking statements are frequently characterised by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur.

Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking statements contained in this document are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The Euromax Proposition

Simplicity

*Simple Geology, Simple Mining, Simple processing,
Simple Logistics = AISC US\$372/oz*

Longevity

20+ year Mine Life = cyclical Gold & Copper exposure

Credibility

A Management Team that has done it all before

Support

*Comprehensive National, Regional and Local backing
Received EIS Approval*

All Free Cash Flow Returned to Shareholders

Project Location



Macedonia

*Government &
Public Support*

*GDP USD 11 billion
Population 2 million*

*Tax rate 10%
Excellent infrastructure*



*Educated workforce
25% Unemployment*

*Free Trade
agreements with
EU and EFTA*

*World Bank Ease of
Doing Business
6th EU, 12th World*

Unlocking the Value

May 2012

Former European Goldfields
Management Team assumes
Board & Management
control of Euromax



New Management
Team injects US\$5 Million
Cash to execute its plan to
unlock the value of the
Ilovica-Shtuka copper-gold porphyry

Systematic Value Creation

Measured & Indicated Resources

256.8mt @
0.32g/t Au (2.6Moz)
0.21% Cu (1.2Blb)

AuEq 5.4Moz

- *Base Line E & S Data Collation*
- *EIS Approved*
- *30 Year Mining Concession Awarded*
- *Construction Permit Initiated*
- *All achieved with US\$30 million of expenditure*

Proven & Probable Reserve

198.1mt @
0.32g/t Au (2.01Moz)
0.21% Cu (898.9Mlb)
(AuEq 0.66 g/t)

AuEq 4.11Moz

- *Inferred Resource ✓*
- *Preliminary Economic Analysis ✓*
- *M & I Resource ✓*
- *Pre-Feasibility Study ✓*
- *P & P Reserve ✓*
- *Feasibility Study ✓*
- *Front End Engineering & Design ✓*

Feasibility Study – the Value Defined

Mineral Reserve

- 2.01 Million oz Gold
- 898.9 Million lbs Copper

Pre-tax NPV^(5%) US\$ 513m
IRR: 19.8%

Post-tax NPV^(5%) US\$ 440m
IRR: 17.8%

MINE LIFE

20+ YRS

AVG ANNUAL
PRODUCTION

83,000oz Au & 16,000t Cu (AuEq 167,000 oz)
Conc & Dore – Aurubis Offtake

INITIAL CAPEX (INC. CONTINGENCY)

US\$ 474.3 million

AFTER TAX PAYBACK PERIOD

4.3 YRS

Au ADJ. OP. CASH COSTS / ALL-IN COSTS

US\$ 200/oz / US \$372/oz

Cu ADJ.

US\$ 0.54/lb / US \$0.93/lb

Simplicity is Key

Simple Geology ✓

Simple Mining ✓

Simple Processing ✓

Simple Logistics ✓





Construction Financing Plan

Rationale:

Arrange 100% + Debt Financing, so that the optimal capital structure can be discretely selected to maximize the return per share

*Debt Finance
US\$ 400 million*

*Contractor Subordinated
Debt US\$ 125 million*

- US\$ 240 million UFK Guaranteed Project Finance (Libor + 3.5% ,12 Yr Tenor Initial DD Complete)*
- US\$ 50 million Equipment Leasing (Terms Agreed)*
- US\$ 110 million ECA Finance Available (Engineering, plant, etc.)*

Total Debt Financing available: US\$ 525 million
Feasibility Study Capex: US\$ 475 million

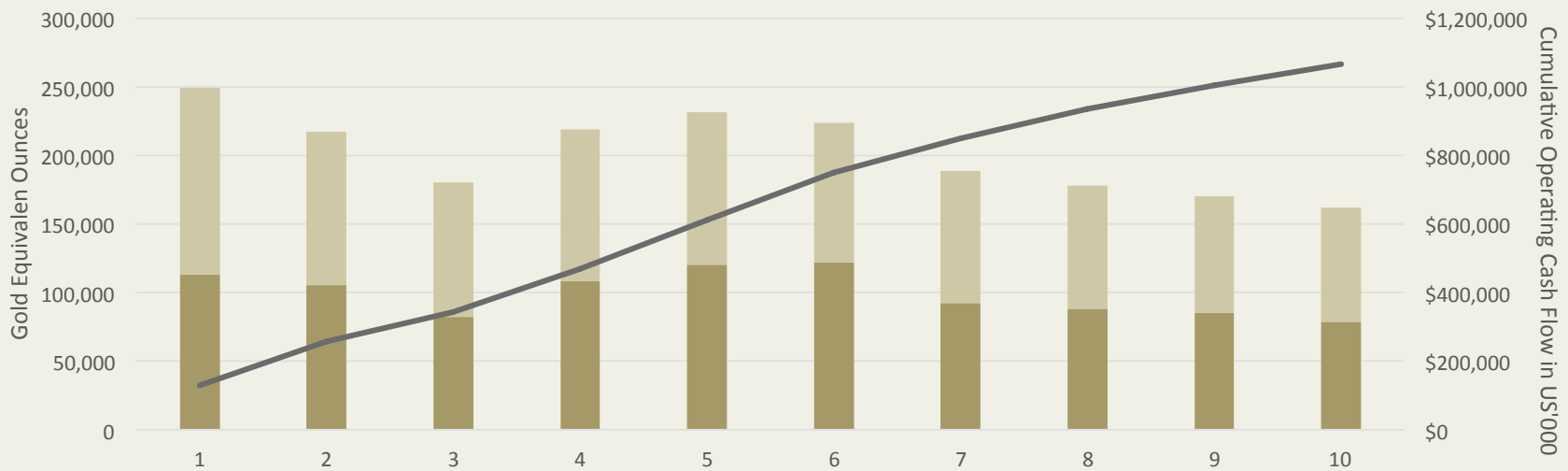
Cashflow Profile – Returning The Value

<i>Production</i>				
	Years	1-5	6-10	11-23
Avg Annual Production	<i>Au (oz/yr)</i>	103,000	90,800	67,700
	<i>Cu (t/yr)</i>	20,800	16,800	13,300
	<i>Total AuEq (oz/yr)</i>	212,000	179,800	137,700
<i>Cash Flows by Period (Au US\$ 1220 /oz, Cu US\$ 2.90 /lb)</i>				
	Years	1-5	6-10	11-23
Average Annual Operating Cashflow Post Tax		\$112 million	\$84 million	\$24 million
Total Operating Cashflow Post Tax		\$560 million	\$420 million	\$323 million

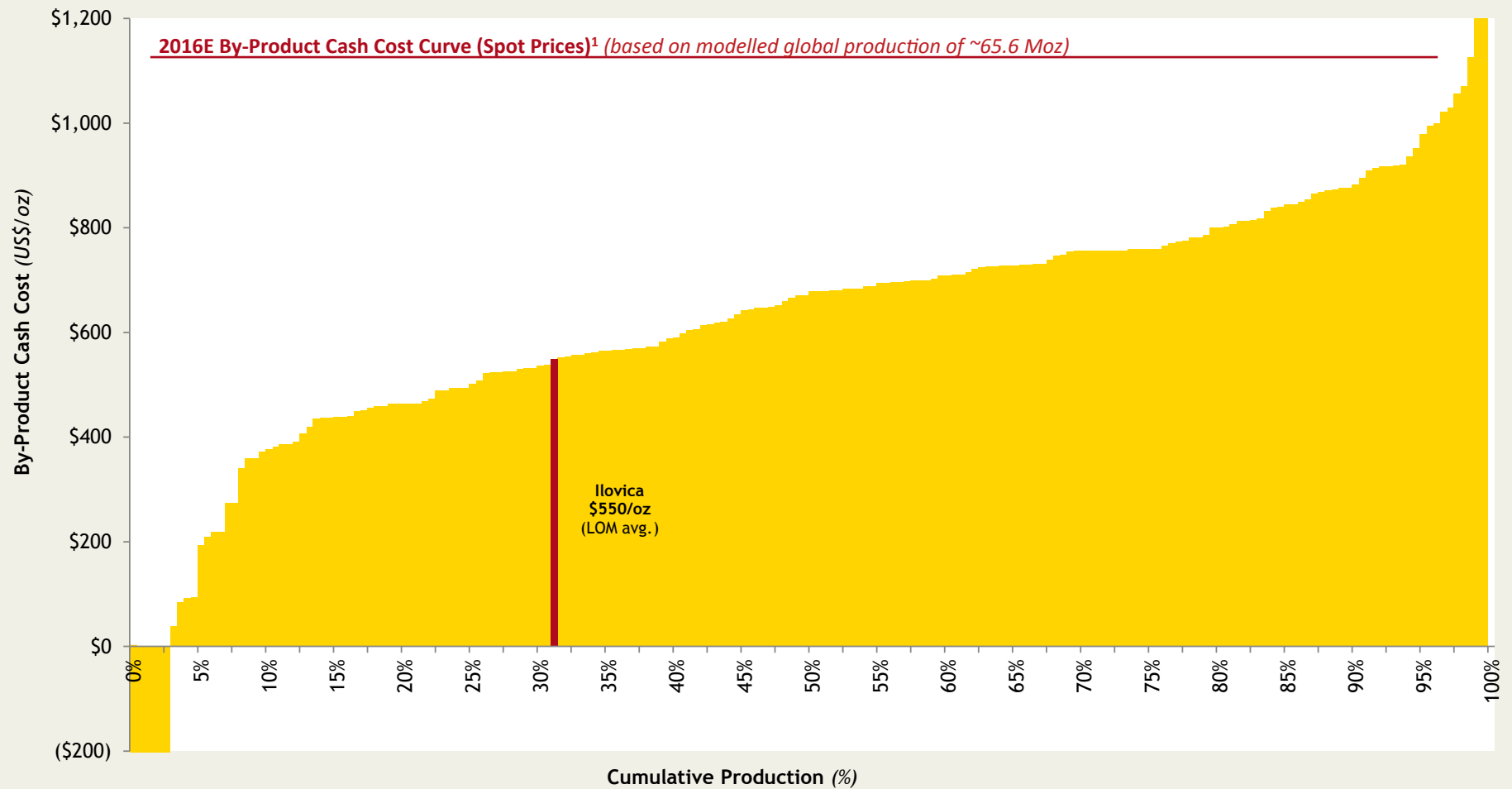
Value Gap: TSX Listed and Construction Ready

Production vs Cumulative Operating Cash Flow

Gold Gold Equivalent Copper Operating Cash Flow



Global Cost Curve Positioning

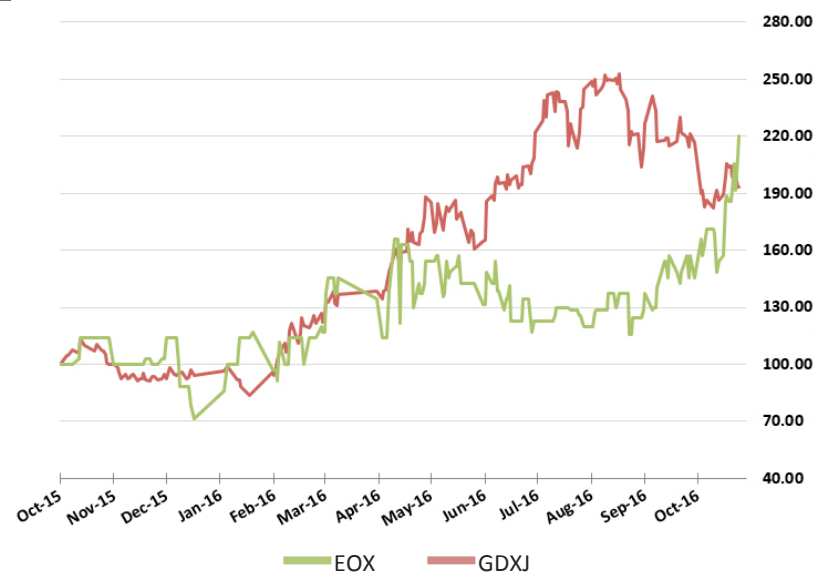


¹ The by-product costs are calculated assuming spot prices as at September 1, 2016 of \$1,312/oz Au, \$18.65/oz Ag, \$2.07/lb Cu, \$4.42/lb Ni, \$1.06/lb Zn, \$0.87/lb Pb and \$7.48/lb Mo. Source: AME Group.

Corporate Information

Capitalization	Overview
Market cap	C\$ 90 M
Closing price (28 Oct 16)	C\$ 0.77
52 Week High	C\$ 0.77
52 Week Low	C\$ 0.21
Shares Basic	116.8 M
Shares Fully Diluted	176.9 M
Major Shareholders	Holding
EBRD	19.9%
Richard Griffiths	19.1%
Richmond Capital	11.7%
Investec Bank Plc	7.9%
Management	7.1%

Share price against Market
Vector Junior Gold Miners Index



Research Coverage:

CIBC, Peel Hunt, Echelon Wealth Partners, Edison

A Wealth of Experience

Steve Sharpe, President & CEO

- +30 years in investment banking, focused on the mining sector in Europe & The Americas.
- Senior management positions at European Goldfields, Canaccord, Endeavour Financial, Standard Bank, and NM Rothschild & Sons Ltd.

Varshan Gokool, CFO

- Extensive project finance experience.
- Corporate and banking background, including European Goldfields, Treasurer at Katanga Mining Limited, Vice President in Societe Generale's Mining Finance team.

Patrick Forward, COO

- +25 years global experience in project development and execution: exploration, managing engineering studies up to detailed engineering, operational management.
- Qualified Person for NI 43-101 reporting.
- Formerly VP head of projects at European Goldfields.

Martyn Konig, Non-Executive Chairman

- +30 years' experience in banking and commodities.
- Non-Executive Director of New Gold Inc. New Gold Inc. and Chairman of Nyrstar.

Tim Morgan-Wynne, Non-Executive Director

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

Randy Matkaluk, Non-Executive Director

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

Bill Abel, Non-Executive Director

- +40 years of senior professional experience at major international mining companies.
- Specialty in operations, management and project development and implementation.

Raymond Threlkeld, Non-Executive Director

- +30 years' experience in mineral industry.
- Currently Executive Chairman of Newmarket Gold Inc., Non-Executive Director of New Gold Inc.

Euromax: Executing on Value Creation at Ilovica-Shtuka

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