

# Euromax Resources Ltd. Announces Proposed Non-Brokered Private Placement

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VANCOUVER, Sept. 22, 2021 - [Euromax Resources Ltd.](#) (TSX: EOX): (Euromax or the Company) is pleased to announce that it intends to complete a non-brokered private placement of up to approximately 21 million units (the Units) of the Company at a price of CAD\$0.057 per Unit (the Private Placement). The Company is anticipating aggregate gross proceeds of approximately CAD\$1.2 million.

Each Unit will consist of one common share of the Company (each, a Common Share) and one common share purchase warrant (each, a Warrant), with each Warrant exercisable for one Common Share (each, a Warrant Share) at an exercise price of CAD\$0.0761 for a period of three (3) years from the date of issuance, subject to adjustment upon certain customary events. The Warrants, if exercised in full by the holders thereof, would represent additional gross proceeds to the Company of approximately CAD\$1.6 million.

The Company's largest shareholder, Galena Resource Equities Limited (Galena), an entity controlled by Galena Asset Management S.A., which is an affiliate of Trafigura Pte Ltd. (Trafigura), has indicated that it will subscribe to the Private Placement based on the maximum allowable under Section 602 of the TSX Company Manual for up to 15,602,312 Units. Other large shareholders of the Company have also indicated that they will subscribe to the Private Placement for an aggregate of 4,380,202 Units. Two directors of the Company (the Participating Directors) are currently expected to subscribe for an aggregate of approximately 1 million Units in the Private Placement.

The proceeds of the Private Placement will be used for general corporate expenses and working capital purposes.

The Company is pleased that major institutional investors, led by Galena and its parent, Trafigura, have demonstrated their continued support for the Illovica-Shtuka Project. It is anticipated that the Company will require additional financing in the first quarter of 2022 which the Company believes will receive the support of Galena and Trafigura.

Closing of the Private Placement is subject to the satisfaction of customary conditions for a transaction of this nature, including the waiver of certain rights held by existing shareholders, and the receipt of all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange (the TSX).

As Galena and the Participating Directors are insiders of the Company, the Private Placement (insofar as it involves such persons) constitutes a related party transaction of Euromax under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Investments (MI 61-101). The Company is relying on the exemption from the formal valuation requirement in Section 5.5(a) of MI 61-101 and the exemption from the minority approval requirement in Section 5.7(1)(a) of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization. The Company anticipates it will file a material change report less than 21 days before the closing of the Private Placement. This shorter period is reasonable and necessary in the circumstances as the Company wants to complete the Private Placement as expeditiously as possible given the immediacy of the Company's need for financing.

Closing of the Private Placement is expected to occur on or about October 1, 2021.

Upon completion of the Private Placement, Galena is currently expected to exercise control and direction over approximately 191,610,952 Common Shares and 15,602,312 Warrants, representing approximately 54.3% of the issued and outstanding Common Shares (on a non-diluted basis) and 56.2% (on a partially diluted basis).

The acquisition of the securities of the Company by Galena is for investment purposes. Galena may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

Galena's head office is located at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

The Common Shares, the Warrants and the Warrant Shares will be subject to a four month hold period from the date of issuance of the Units.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the 1933 Act), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

This press release is issued in part pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report will appear with the Company's filings on the System for Electronic Document Analysis and Retrieval (SEDAR) and may also be obtained from Stuart Olley, Partner at Gowling WLG (Canada) LLP +1 403 298 1814.

#### About Euromax Resources Ltd.

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

#### Forward-Looking Information

This news release contains forward-looking information. Forward-looking statements include, but are not limited to the completion of the Private Placement, the anticipated subscription amounts of Galena, other large shareholders of the Company and the Participating Directors under the Private Placements, the use of proceeds from the Private Placement, the future anticipated financing needs of the Company (including any participation of shareholders in such financings), the expected holdings of Galena upon completion of the Private Placement, the continued advancement of the Company's general business plan and the development of the Illovica-Shtuka Project, and the receipt of all necessary government approvals and consents. When used in this press release, the words "will", "shall", "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions may identify forward-looking statements. Although Euromax believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, the possibility that the Private Placement will not be completed as contemplated, or at all, because the necessary regulatory approvals, including the final approval of the TSX, are not received or other conditions to completion of the Private Placement, including that the Company obtain waivers of certain rights held by existing shareholders, are not satisfied, the possibility that the Company has to allocate proceeds to other uses or reallocate proceeds differently among the anticipated uses due to changes in the parameters of the Illovica-Shtuka Project or other unforeseen circumstances associated generally with the unpredictability of mining operations, the ability to implement corporate strategies, the ability to obtain financing as and when required and on reasonable terms, the risk that the development of the Illovica-Shtuka Project may not proceed as anticipated, including the inability to obtain necessary government approvals for its activities in a timely manner, political or economic instability in the jurisdiction in which the Illovica-Shtuka Project is located, changes in national and local government legislation, regulation, and taxation, and other risks disclosed in our filings made with Canadian securities regulators available on SEDAR at [www.sedar.com](http://www.sedar.com). This list is not exhaustive of the factors that may affect any of Euromax's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. Forward-looking statements contained herein are made as of the date of this news release and Euromax disclaims any obligation to update any

forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

For further information regarding Galena or to obtain a copy of the early warning report filed in connection with this transaction please contact: Stuart Olley, Partner at Gowling WLG (Canada) LLP +1 403 298 1814.

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#### Contact

Please visit [www.euromaxresources.com](http://www.euromaxresources.com) or contact: Tim Morgan-Wynne, Executive Chairman, +44 203 918 5160, [tmorganwynne@euromaxresources.com](mailto:tmorganwynne@euromaxresources.com)

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