

# Euromax Resources Ltd. Announces Closing of Non-Brokered Private Placement

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VANCOUVER, Jan. 24, 2023 - [Euromax Resources Ltd.](#) (TSX: EOX): (Euromax or the Company) is pleased to announce that it has closed its previously announced non-brokered private placement for gross proceeds of approximately US\$3,000,000 million (the Private Placement). Pursuant to the Private Placement, the Company has issued 101,250,000 units (the Units), with each Unit consisting of: (a) one (1) common share of the Company (each, a Common Share), (b) one half (0.5) common share purchase warrant (each, an A Warrant), and (c) one half (0.5) common share purchase warrant (each, a B Warrant, and together with an A Warrant, the Warrants). The Warrants are subject to adjustment upon certain customary events.

Each A Warrant is exercisable for one Common Share (each, an A Warrant Share) at an exercise price of C\$0.075 for a period of two (2) years from the date of issuance, subject to the receipt of the successful merger of the Ilovica 6 and Ilovica 11 exploitation concessions, and approval of the Environmental Impact Assessment on the merged exploitation concessions. Each B Warrant is exercisable for one Common Share (each, a B Warrant Share, and together with an A Warrant Share, the Warrant Shares) at an exercise price of C\$0.125 for a period of two (2) years from the date of issuance, subject to the receipt of the approval of the exploitation permit on the merged exploitation concession for the Ilovica-Shtuka project. The Warrants, if exercised in full by the holders thereof, would represent additional gross proceeds to the Company of approximately C\$10,125,000.

The Common Shares, the Warrants and the Warrant Shares issued pursuant to the Private Placement will be subject to a four month hold period from the date of closing in accordance with applicable Canadian securities laws.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Euromax Resources Ltd.

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

## Forward-Looking Information

This news release contains forward-looking information. Forward-looking statements include, but are not limited to the continued advancement of the Company's general business plan and the development of the Ilovica-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 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 Ilovica-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 Ilovica-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.

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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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