

Euromax Resources Enters into Agreements to Extend Maturity Dates of Previously Issued Convertible Debentures

27.02.2023 | [CNW](#)

VANCOUVER, Feb. 27, 2023 - [Euromax Resources Ltd.](#) (TSX: EOX) ("Euromax" or the "Company"), announces that the Company has obtained agreements from each of the European Bank for Reconstruction and Development ("EBRD") and CC Illovitz Limited ("CCC"), an affiliate of Consolidated Contractors Company Group, to extend the maturity date of EBRD's and CCC's previously issued convertible debentures in the aggregate principal amounts of USD\$5,000,000 and CAD\$5,200,000, respectively, from February 28, 2023, to February 28, 2024.

In completing the amendments to the Company's previously issued convertible debentures, the Company is relying on the exemptions from the formal valuation and minority approval requirements in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(e) and 5.7(1)(c) of MI 61-101, respectively.

The transactions described above remain subject to the final approval of the Toronto Stock Exchange.

EBRD Convertible Loan Agreement

Prior to the extension of the maturity date of the convertible loan agreement with Euromax (the "Convertible Loan Agreement"), EBRD owned 23,368,547 common shares of the Company and was entitled to own and control an additional 98,877,475 common shares by converting amounts owing to it under the Convertible Loan Agreement as at February 28, 2023 (using a conversion price of C\$0.15 per share and an exchange rate of US\$1 = C\$1.34), for an aggregate beneficial ownership of shares of 122,246,022 common shares, representing an aggregate ownership interest of approximately 20.76% (on a post-conversion basis).

Following the extension of the maturity date and including the common shares of Euromax that it currently owns, using the assumptions above and assuming conversion of the full amount owing to it under the Convertible Loan Agreement on February 28, 2024, EBRD would be entitled to beneficially own and control an aggregate of 129,167,445 common shares of the Company (an increase of 6,921,423 common shares compared to prior to the extension), representing an aggregate ownership interest of approximately 21.68% (on a post-conversion basis) of the issued and outstanding shares of the Company, and an increase of 0.92% compared to prior to the extension (on a post-conversion basis).

EBRD agreed to extend the maturity of the Convertible Loan Agreement for investment purposes. Depending on market conditions and other factors, EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report filed in connection with this press release, please contact:

Mikhail Zlobin (telephone number +44 2073388981) or Anastasia Silaeva (telephone number +44 2073387745)

EBRD's address is:
Five Bank Street
London
E14 4BG
United Kingdom

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.

Euromax's address is:

700 West Georgia St, Suite 2200,
Vancouver,
BC, Canada V7Y 1K8

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the final approval of the Toronto Stock Exchange of the amendments to the Company's previously issued convertible debentures and any additional number of shares which may be issuable to the holders of such debentures in connection with the amendments. 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. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2021, the audited annual financial statements for the financial years ended December 31, 2021 and 2020, the MD&A for the year ended December 31, 2021, the interim financial statements for the three and nine months ended September 30, 2022 and 2021 and related MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR. 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, unless required by applicable law. All information in this news release concerning EBRD has been provided for inclusion herein by EBRD. Although the Company has no knowledge that would indicate that any information contained herein concerning EBRD is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Neither the Toronto Stock Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

SOURCE Euromax Resources

Contact

For more information, please visit www.euromaxresources.com or contact: Tim Morgan-Wynne, Executive Chairman, +44 20 3918 5160, tmorganwynne@euromaxresources.com

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