

Euromax Resources Ltd. Announces Withdrawal of Concessions Merger Approval

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VANCOUVER, July 28, 2023 - Euromax Resources Ltd. (TSX: EOX): ("Euromax" or the "Company") announces that the Government of the Republic of North Macedonia (the "Government") has withdrawn its recently granted approval of the merger of the Company's Ilovica 6 and Ilovica 11 exploitation concessions (the "Merger"). This decision contains no explanation of the legal grounds for the reversal of its decision in which the Merger was approved.

The Company will ask the Government to reconsider the Merger at the appropriate time, given its importance for the region and country as a whole.

Taking into account the political circumstances around this sudden reversal of the official decision made by the Government, the Company is evaluating the next steps and will take all actions necessary in order to protect the rights of its stakeholders, which include, amongst others, the European Bank for Reconstruction and Development (one of the leading institutional investors in North Macedonia), Galena Resource Equities Ltd (an entity controlled by the Trafigura Group, one of the world's largest commodity trading companies), ND Group (a private equity and investment entity from the Netherlands), Equinox Partners (a New York based hedge fund) as well as [Royal Gold Inc.](#) (the US incorporated gold royalty company).

While the Company's priority, as the case has been, remains to develop and construct the mine in accordance with the applicable local and international environmental standards, under the International Centre for Settlement of Investment Disputes rules, the Company has already given Formal Notice of a dispute to the Government, and is now able to initiate international arbitration at any time. Any parties involved may also be the subject of direct legal action if this new decision is subsequently proven to be contrary to the laws of the Republic of North Macedonia or politically motivated.

Tim Morgan-Wynne, Executive Chairman, stated: "The Company understands that this decision is sensitive for all stakeholders, but the Company will take all necessary actions legal and otherwise to protect its legitimate rights and its significant historic investment. Whilst the Government may have sought to obtain additional time in order to achieve internal alignment, such arbitrary political decisions, outside of the prevailing legal framework, will ring alarm bells to international institutions and investors, and cast doubts about transparency and legal certainty in the Republic of North Macedonia."

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 statements that are forward-looking, such as those relating to the Company's potential courses of action in response to recent decisions by agencies of the government of North Macedonia, including potential legal appeals to other courts of applicable jurisdiction in North Macedonia or the pursuit of international arbitration processes; the results of any such appeals or legal processes that may be pursued by the Company, if any; any future decisions, whether by way of appeal or otherwise, of any agency of the government of North Macedonia or of any court of applicable jurisdiction; whether or not any decision of any agency of the government of North Macedonia or of any court of applicable jurisdiction would be favourable to the Company's interests; whether or not any decision of an agency of the government of North Macedonia or of any court of applicable jurisdiction that was favourable to the Company's interests would be implemented by applicable government authorities or could otherwise be enforced by the Company; potential investments in the Ilovica-Shtuka Project, with or without the support of any of the Company's current or future third-party investors; the potential impact of any investment by the Company or any third-party investor on the development of the Ilovica-Shtuka Project; the effect of the development of the Ilovica-Shtuka Project on the economy of North Macedonia, including the number of jobs which may be produced in connection therewith; the results of operations and financial condition of the Company;

permitting and licensing matters related to the Ilovica-Shtuka Project; capital spending by the Company; financing sources available to the Company, including from any current or future third-party investors in the Company; 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. 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, 2022 and financial statements and related MD&A for the financial years ended December 31, 2022 and 2021, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023 and 2022 along with the accompanying 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, except as otherwise required by applicable law.

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