

Euromax Resources Ltd. Announces Final Legal Decision

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VANCOUVER, Dec. 11, 2023 - Euromax Resources Ltd. (TSX: EOX): ("Euromax" or the "Company") announces that the Higher Administrative Court (the "Higher Court") has issued its decision in respect of the Company's appeal challenging the rejection of the Company's application for an exploitation permit for the Ilovica 6 concession. The Higher Court has upheld the Company's lawsuit and annulled the disputed decision to reject the Company's application for an exploitation permit for the Ilovica 6 concession. This reconfirms the decisions made by the Administrative Courts in 2020.

As part of this decision, the Higher Court stated not only that the merger of the Ilovica 6 and Ilovica 11 concessions ("Concessions Merger") represented a prior legal matter, but also that the Government was obligated to make a decision on the Concessions Merger. The Higher Court pointed out that the application to merge the concessions was due to the rational and economic exploitation of the two concessions, since the Ilovica 6 and Ilovica 11 concessions were adjacent to each other and exploiting the same type of material. The Higher Court also stated that the Ministry of Economy had completed an inspection in relation to the Concessions Merger and, on 8 February 2016, minuted the fact that Company had met all the legal conditions required for a merger.

The Higher Court's decision now returns the Company to the same position it was in prior to the decision of the Ministry of Economy in July 2019, with all its concessions in good legal standing but waiting for the Government to approve the Concessions Merger. The Higher Court has again highlighted the obligation on the Government to make a decision upon the Concessions Merger.

This decision now removes the basis to challenge the legal validity of the Ilovica 6 concession, and is the third final decision in the Company's favour since the start of legal proceedings in 2019. The only case now left undecided relates to the Government's unfounded withdrawal of its approval of the Concessions Merger on 25 July 2023.

However, until a final approval for the Concessions Merger is concluded, the Company acknowledges that there is still material uncertainty related to intended development of the Ilovica-Shtuka Project.

Tim Morgan-Wynne, Executive Chairman, stated: "All of our legal cases challenging the actions by Government in relation to the Ilovica 6 concession have now been resolved in our favour. The Higher Court has determined that the Government is obligated to decide on the Concessions Merger, and also highlighted that the Company has met all the legal requirements to do so. We now hope that the Government has the full legal justification to reconsider the Concessions Merger and decide this again in favour of the Project.

If the Government approves the Concessions Merger and then continued to act in accordance with their legal obligations, we could rapidly start to develop the Ilovica-Shtuka Project, thereby delivering its powerful economic benefits, and allowing the shadow of International Arbitration to start to recede."

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 Illovica-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 Illovica-Shtuka Project; the effect of the development of the Illovica-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 Illovica-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, 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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