

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

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VANCOUVER, Feb. 28, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX) ("Euromax" or the "Company"), announces that, further to its press release dated February 6, 2024, the Company has obtained agreements from each of the European Bank for Reconstruction and Development ("EBRD") and CC Illovitza Limited ("CCC"), an affiliate of Consolidated Contractors Company Group, to extend the maturity dates 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, 2024 to February 28, 2025 (collectively, the "Debenture Amendments").

In order to comply with the requirements of the TSX Venture Exchange, EBRD and CCC have also agreed that for as long as the Company is listed on the TSX Venture Exchange, any issuance of shares pursuant to a conversion of accrued and unpaid interest under the convertible debentures and of any fees under the EBRD convertible debenture will be subject to the policies of the TSX Venture Exchange, including the requirement that such issuance would be subject to prior acceptance by the TSX Venture Exchange and that such shares would be issued at a price that is not less than the market price (as defined in the policies of the TSX Venture Exchange) at the time such accrued and unpaid interest or fees become payable.

The Debenture Amendments do not make any changes to the conversion price applicable to principal under the convertible debentures (\$0.15 per share) or to the applicable interest rate (20% for the period from and including April 30, 2018 to and excluding March 31, 2019 and 7% for the period from and including March 31, 2019 to and excluding February 28, 2025).

In completing the Debenture Amendments, 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 Debenture Amendments remain subject to the final acceptance of the TSX Venture Exchange.

About Euromax Resources Ltd.

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

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the final acceptance of the TSX Venture Exchange of the Debenture Amendments and to any additional number of Common Shares which may be issuable to the holders of such debentures in connection with the Debenture 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, 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 and nine months ended September 30, 2023 and 2022 along with the accompanying MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at [sedarplus.ca](#). 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. Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [Euromax Resources Ltd.](#)

Contact

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