

Euromax Resources Ltd. Announces Closing of First Tranche of Private Placement

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VANCOUVER, May 2, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX): ("Euromax" or the "Company") is pleased to announce the closing of a first tranche of the non-brokered private placement previously announced on April 25, 2024, for aggregate gross proceeds of C\$1,064,817, equal to US\$790,569 (as determined using the foreign exchange rate as at February 8, 2024) (the "Proceeds") and consisting of 53,240,851 units of the Company (the "Units"), with each Unit consisting of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"), each Unit issued at an offering price of C\$0.02 (equal to US\$0.01485) per Unit (the "Private Placement"). Each Warrant will entitle the holder to acquire one Common Share at an exercise price of C\$0.05 per Common Share for a period of five years following the closing of the Private Placement.

The Private Placement was completed in accordance with the terms of the previously announced partial revocation order (the "Partial Revocation") issued by the Ontario Securities Commission (the "OSC") on April 25, 2024 in respect of the cease trade order (the "CTO") against the Company issued by the OSC on April 8, 2024. Prior to closing of the Private Placement, each placee of the Private Placement (collectively, the "Placees") i) received copies of the CTO and the Partial Revocation, and ii) provided acknowledgements to the Company that all of the Company's securities, including the Units and underlying securities issued in connection with the Private Placement, will remain subject to the CTO until such order is fully revoked, and further that the granting of the Partial Revocation by the OSC does not guarantee the full revocation of the CTO in the future.

The Company filed a material change report in respect of the issuance of the Partial Revocation and the intention to complete the Private Placement on April 29, 2024. The Company did not issue a material change report more than 21 days before the announcement of the Partial Revocation and the Private Placement because it was subject to the CTO and hence could not engage in any acts in furtherance of a trade without first obtaining the Partial Revocation. The Company also intended to close the Private Placement on an expedited basis for business reasons.

The Units are subject to a hold period of four months and one day from the date of issuance in accordance with the policies of the TSXV and applicable securities legislation, which expires on September 2, 2024.

The Placees included one controlling shareholder and two directors of the Company. All Placees are insiders of the Company. The Private Placement is not expected to materially affect control of the Company. As the Placees are related parties of Euromax, in completing the Private Placement, the Company is relying on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

The Placees included Galena Resource Equities Limited ("Galena"), which prior to closing held 226,953,072 Common Shares, representing approximately 46.16% of the total number of issued and outstanding Common Shares, and following closing holds 273,553,724, representing approximately 50.20%. Galena paid consideration of US\$691,969 to the Company for its Units under the Private Placement. Securities of the Company are held by Galena for investment purposes and in the future, it may discuss with management and/or the board of directors of the Corporation any of the transactions listed in clauses (a) to (k) of Item 5 of Form 62-103F1 - Required Disclosure Under the Early Warning Requirements and it may further purchase, hold, vote (if applicable), trade, dispose or otherwise deal in the securities of the Company, in such manner as it deems advisable to benefit from changes in market prices of the Company's securities, publicly disclosed changes in the operations of the Company, its business strategy or prospects or from a material transaction of the Company.

Following the Private Placement, there are a total of 544,956,822 Common Shares issued and outstanding.

The Proceeds are expected to allow the Company to finalize the audit of its annual financial statements and complete its annual filings for the financial year ended December 31, 2023, as well as to pay certain outstanding fees and other general and administrative expenses. The Company reasonably anticipates having sufficient resources to bring its continuous disclosure obligations up to date, pay any outstanding fees and comply with all other continuous disclosure requirements by May 7, 2024.

Specifically, the Company intends to use the Proceeds as follows:

- i. Salaries - 25%
- ii. Legal & administrative fees - 19%
- iii. Tax, audit & accounting fees - 14%
- iv. Office, administration and communications costs - 26%
- v. Project working capital - 15%

None of the Proceeds will be used to fund payments to Non-Arm's Length Parties or to persons conducting Investor Relations Activities within the meaning of the policies of the TSX Venture Exchange (the "TSXV").

The Private Placement remains subject to the final acceptance of the TSXV.

All of the Company's securities, including the Units and underlying securities issued in connection with the Private Placement, will remain subject to the CTO until such order is fully revoked. The Company intends to meet all of its continuous disclosure obligations, thereby applying for a full revocation order, but there can be no assurance that a full revocation order will be obtained.

This press release is issued in part pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the "Early Warning Report"). A copy of the Early Warning Report will appear with the Company's filings on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca and may also be obtained from Stuart Olley, Partner at Gowling WLG (Canada) LLP +1 403 298 1814.

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.

About Galena Resource Equities Limited

Galena Resource Equities Limited is an entity controlled by Galena Asset Management S.A. ("Galena S.A."), which is an affiliate of the Trafigura Group. Galena S.A. is the wholly-owned investment arm of the Trafigura Group, a world leading commodity trading firm, and is authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA). For more than a decade Galena S.A. has operated at the intersection of financial and physical commodity markets, enabling leading institutional investors to access investment opportunities alongside the Trafigura Group through funds or managed accounts. Galena S.A.'s portfolio management specialists have built considerable experience in metals, minerals, oil, shipping and infrastructure. Galena S.A. acts independently, but derives significant benefits from its relationship with Trafigura Group, its principal anchor investor.

Galena S.A. has unparalleled access to the commercial and technical expertise of the Trafigura Group in the non-ferrous and ferrous space. The investment professionals have the ability to leverage Trafigura Group's global presence with 61 offices in 36 countries and rely on Trafigura Group's solid reputation. The fund invests globally and usually intervenes actively in the strategic direction of companies invested in. Trafigura Group is a limited partner in the fund. Visit: www.galena-invest.com.

Galena Resource Equities Limited's head office is located at Maples Corporate Services Limited, PO Box

309, Ugland House, South Church Street, George Town, Grand Cayman KYI-1104, Cayman Islands.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the completion of the Private Placement (including final acceptance of the TSXV) and its effects, the CTO and its full revocation, the proposed uses of Proceeds, and the Company's ability to meet its continuous disclosure obligations. 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. All information in this news release concerning Galena has been provided for inclusion herein by Galena. Although the Company has no knowledge that would indicate that any information contained herein concerning Galena is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information. Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

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Contact

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