

Euromax Resources Announces Revocation of Cease Trade Order and Closing of Second and Final Tranche of Private Placement

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VANCOUVER, May 7, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX): ("Euromax" or the "Company") is pleased to announce that on May 6, 2024 the Ontario Securities Commission (the "OSC"), the Company's principal regulator, issued a full revocation of the failure-to-file cease trade order that it previously issued against the Company dated April 8, 2024 (the "CTO"). The Revocation comes as a result of the Company filing the outstanding annual continuous disclosure filings that had triggered the issuance of the CTO (the "Annual Filings"), as further described in the Company's news release dated May 3, 2024. Copies of the Annual Filings are available on the Company's SEDAR+ profile at www.sedarplus.ca. The Company intends to apply to the TSX Venture Exchange (the "TSXV") for reinstatement for trading. However, there can be no assurance of the outcome of the TSXV's reinstatement review.

The Company is also pleased to announce the closing of the second and final tranche (the "Second Tranche") of the non-brokered private placement previously announced on April 25, 2024, for aggregate gross proceeds of C\$164,473, equal to US\$122,112 (as determined using the foreign exchange rate as at February 8, 2024) and consisting of 8,223,645 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"), and 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 issued by the OSC on April 25, 2024 in respect of the CTO.

The Company intends to file a material change report in respect of the Revocation and the closing of the Second Tranche. The Company did not file a material change report more than 21 days before the closing of the Second Tranche because it was subject to the CTO and hence could not engage in acts in furtherance of a trade without first obtaining the Partial Revocation.

The Units issued under the Second Tranche 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 7, 2024.

Following the Private Placement, there are a total of 553,180,467 Common Shares issued and outstanding.

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

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 intention to apply for reinstatement on the TSXV and the actual reinstatement for trading on the TSXV,. 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, 2023 and financial statements and related MD&A for the financial years ended December 31, 2023 and 2022, 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.

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Contact

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