

Euromax Announces Partial Repayment of Debt Owed to EBRD and Subscription by EBRD for Additional Securities

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Investors are advised to disregard the news release issued before markets opened on August 6, 2024, which relates to a previously completed private placement and was issued in error.

VANCOUVER, Aug. 6, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX): ("Euromax" or the "Company") is pleased to announce that it has entered into a debt settlement agreement (the "DSA") to settle a portion of the outstanding debt owing to the European Bank for Reconstruction and Development ("EBRD") under the convertible debenture issued by the Company to EBRD in principal amount of USD\$5 million, as amended (the "Debenture"). Pursuant to the DSA, Euromax will be paying off C\$245,857.98 representing a portion of the fees and interest owed to EBRD under the Debenture (the "Debt Repayment Amount").

In connection with the Debt Repayment Amount, Euromax will be issuing to EBRD 12,292,899 units in the capital 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"), at a deemed offering price of C\$0.02 per Unit (collectively, the "Transaction"). Each Warrant will be exercisable for one Common Share for a period of five years from the date of issuance, at an exercise price of C\$0.05.

The board of directors of the Company (the "Board") has determined that it is in the best interests of the Company to settle the outstanding Debt Repayment Amount by entering into the Transaction in order to preserve the Company's cash for ongoing operations.

Closing of the Transaction is subject to customary closing conditions, including the final acceptance of the TSX Venture Exchange. The Company intends to close the Transaction as soon as practicable. The Units to be issued pursuant to the Transaction will be subject to a hold period of four months and one day from the date of issuance.

The Transaction is not expected to materially affect control of the Company. As EBRD is a related party of Euromax, in completing the Transaction, the Company intends to rely 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") in respect of related party transactions contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, respectively.

Prior to completion of the Transaction, EBRD owned 23,368,547 Common Shares and was beneficially entitled to own and control an additional 112,628,582 Common Shares by converting all amounts owing to it under the Debenture as at July 31, 2024 (assuming a conversion price of C\$0.15 per Common Share and an exchange rate of US\$1 = C\$1.38488), for an aggregate beneficial ownership of Common Shares of 135,997,129, representing an aggregate ownership interest of approximately 14.25% (on a post-conversion basis).

Following completion of the Transaction, including the Common Shares of the Company that it currently owns and assuming the exercise of all of the Warrants granted to it pursuant to the Transaction, EBRD would be entitled to beneficially own and control 158,943,874 Common Shares for an aggregate ownership interest of 16.27% (on a post-conversion and exercise basis) of the issued and outstanding Common Shares, representing an increase in beneficial ownership of 2.02% (on a post-conversion basis) of the issued and outstanding Common Shares of the Company.

The Transaction was agreed in furtherance to a private placement, the final tranche of which closed on May 7, 2024 (the "Previous Placement"), in order to maintain EBRD ownership interest (on a fully diluted basis) at or about the same level as prevailed prior to completion of that Previous Placement in accordance with its

pre-emption rights. Depending on market conditions and other factors, EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report filed in connection with this press release, please contact:

Mikhail Zlobin (telephone number +44 207338 8981) or David Ryba (telephone number +44 207338 6203).

EBRD's address is 5 Bank Street, London, United Kingdom, E14 4BG.

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 completion of the Transaction and fulfilment of customary closing conditions (including final acceptance of the TSX Venture Exchange), the Company's cash for ongoing operations, and statements related to the Company's reliance on MI 61-101. 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, as well as the financial statements for the three months ended March 31, 2024 and 2023 and the related MD&A for the three months ended March 31, 2024, 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 EBRD has been provided for inclusion herein by EBRD. Although the Company has no knowledge that would indicate that any information contained herein concerning EBRD 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.

SOURCE Euromax Resources Ltd.

Contact

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