

Euromax Resources Limited: Announces Proposed Private Placement

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[Euromax Resources Ltd.](#) (TSXV: EOX): ("Euromax" or the "Company"), announces today its intention to issue and sell up to 118,494,884 common shares ("Common Shares") of the company, at a price of \$0.015 per Common Share, for proceeds of up to \$1,777,423 pursuant to a non-brokered private placement (the "Offering").

The proposed placees of the Offering include two controlling shareholders, two directors of the Company, and other investors (the "Proposed Placees"). The controlling shareholders and the directors are insiders of the Company. The Offering is not expected to materially affect control of the Company.

The proposed use of the gross proceeds from the issuance of the Units is expected to be as follows:

- i. Office, administration and communications costs - 18%
- ii. Salaries - 25%
- iii. Legal & administrative fees - 35%
- iv. Project working capital - 9%
- v. Tax, audit & accounting fees - 12%

Amounts representing 7% of the proceeds of the Offering will be used to fund normal salary payments to Non Arms' Length Parties. Amounts representing up to 3.8% of the proceeds of the Offering may be used to fund payments to persons conducting Investor Relations Activities within the meaning of the policies of the TSX Venture Exchange (the "TSXV").

As certain of the Proposed Placees are related parties of Euromax, in completing the Offering, 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.

Closing of the Offering is subject to acceptance by the TSXV of the terms of the Offering and other customary closing conditions. In addition to any applicable resale restrictions under Canadian securities laws, all securities issued under the Offering will be subject to a four month resale restriction imposed by the TSXV. There can be no assurances that the Offering will be completed on the terms set out herein, or at all, or that the proceeds of the Offering will be sufficient for the use of proceeds as set out above.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Illovica-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 Offering, the acceptance of the TSXV, fulfilment of customary closing conditions, the proposed use of proceeds of the Offering, 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 and six months ended June 30, 2024 and 2023 and the related MD&A for the three and six months ended June 30, 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.

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