

Euromax Resources Ltd. Announces Closing of Private Placement

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VANCOUVER, Nov. 13, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX) ("Euromax" or the "Company"), announces today that further to its news release dated September 30, 2024, it has now closed a non-brokered private placement (the "Private Placement") consisting of 118,494,884 common shares of the Company (the "Common Shares"), at a subscription price of C\$0.015 / US\$0.01108 per Common Share for aggregate gross proceeds of C\$1,777,423 / US\$1,312,526.

The placees of the Private Placement included two controlling shareholders, two directors of the Company, and other investors (the "Placees").

The Common Shares are subject to a hold period of four months and one day from the date of issuance expiring on March 13, 2025, in accordance with the policies of the TSX Venture Exchange (the "TSXV") and applicable securities laws.

The gross proceeds from the issuance of the Common Shares will be used 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 Private Placement will be used to fund normal salary payments to Non Arms' Length Parties. Amounts representing up to 3.8% of the proceeds of the Private Placement may be used to fund payments to persons conducting Investor Relations Activities within the meaning of the policies of the TSXV.

As certain of the Placees are related parties of Euromax, in completing the Private Placement, the Company relied 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 Private Placement remains subject to the final acceptance of the TSXV.

Neither the TSX Venture Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this news release.

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 cash for ongoing operations. 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.

SOURCE Euromax Resources Ltd.

Contact

For more information, please visit www.euromaxresources.com or contact: Tim Morgan-Wynne, Executive Chairman, +44 20 3918 5160, tmorganwynne@euromaxresources.com

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