

Euromax Resources Ltd. Announces Repayment of Debt Owed to Galena

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[Euromax Resources Ltd.](#) (TSXV: EOX): ("Euromax" or the "Company") is pleased to announce that it has entered into a debt settlement agreement dated August 5, 2025 (the "DSA") to settle in full the outstanding debt owing to one of its current major shareholders, Galena Resource Equities Limited ("Galena"), an entity controlled and managed by Galena Asset Management S.A., which is an affiliate of Trafigura Pte Ltd., under the non-interest bearing, unsecured, non-convertible promissory note issued to Galena in April 2025 in the amount of US\$475,000 (the "Debt").

In connection with repayment of the Debt, Euromax will be issuing to Galena 43,747,183 common shares in the capital of the Company (the "Common Shares"), at a deemed offering price of C\$0.015 per Common Share (collectively, the "Transaction").

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 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 Common Shares 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 Galena is a "related party" of Euromax under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), 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 sections 5.5(b) and 5.7(1)(a) of MI 61-101.

Prior to completion of the Transaction, Galena owns 356,983,664 Common Shares and an additional 46,600,652 Common Shares by exercising all of its warrants of the Company (each warrant exercisable for one Common Share), for an aggregate beneficial ownership of Common Shares of 403,584,316 representing an aggregate ownership interest of approximately 53.27% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them).

Following completion of the Transaction, including the Common Shares of the Company that it currently owns, Galena would be entitled to beneficially own and control 447,331,499 Common Shares for an aggregate ownership interest of 55.82% (on a post-conversion and post-exercise basis) of the issued and outstanding Common Shares, representing an increase in beneficial ownership of 2.55% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them) of the issued and outstanding Common Shares of the Company.

Depending on market conditions and other factors, Galena 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 Mr. James Burke at james.burke@trafigura.com.

Galena's head office is located at 1 rue de Jargonnant, 1207 Geneva, Switzerland.

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 Illoviča-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, 2024 and financial statements and related MD&A for the financial years ended December 31, 2024 and 2023, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 and 2024 along with the accompanying MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at www.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, except as otherwise 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.

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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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