



Welcome to the May Newsletter.

It has been a couple of months since our last update as we have been hard at work completing the PFS and establishing our new exploration services company. The Ilovitza PFS was modified to accommodate the much larger Measured and Indicated Resource announced at the end of Q4 2013. The original PEA was based on an Inferred Mineral Resource of 140 Mt and in August 2013 we announced a M+I Mineral Resource of 180 Mt to support this. Following further drilling we now have defined a M+I Mineral Resource of 240 Mt containing 2.5 Moz gold and 1.1 Bn lb copper, an impressive 30% increase in tonnage for no loss of grade compared to the August 2013 announcement. All of the technical studies relating to the Ilovitza PFS are now completed and are being reviewed by the Euromax QPs and the results are due to be announced in June. We have also used this opportunity to more deeply engage with local engineering and utility providers to ensure the local costs are properly incorporated into our PFS.

We have also announced the completion of an important corporate streamlining with the sale of our Bulgarian assets and establishment of a new stand-alone exploration services company in Bulgaria. This important step allows us to focus our efforts on the Ilovitza project, as we move toward the critical DFS/FEED (Front End Engineering Design) stage, which is where we believe the tangible and deliverable value of the Company lies, whilst still retaining talented key personnel for any uptick in exploration sentiment.

We are pleased to support the Ilovitza village and make meaningful contributions to its development where we can for the benefit of the wider community. In that context we are pleased to be sponsoring the village in the laying of new pavements, installation of street lighting, improving drainage and landscaping of grassed areas. This is part of a much bigger development programme including a new town square and the recent opening of a brand new school sports hall, which was televised on national TV and the ceremony attended by Prime Minister Gruevski and the Minister for Education.

Recent activities:



Corporate streamlining complete and establishment of new Exploration Services Company in Bulgaria



The Prime Minister and Minister of Education attended an event in Ilovitza marking the opening of the new school sports hall



TAC initiatives include a recent visit to the Metals & Mining Institute in Bor, Serbia



Euromax Resources mentioned by President and Prime Minister in recent political campaigns



Our newsletters are posted directly to our website each month and can be accessed via the following link:
<http://www.euromaxresources.com/investors/newsletters.aspx>



St. Cyril & Methodius school football team at opening ceremony of new sports hall



The opening ceremony of the new school sports hall in Ilovitza village was very well attended



“Regular checks of the dust monitoring equipment are made to ensure equipment is operating smoothly”
- Dragi Peltechki, Mining Engineer

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ILOVITZA

Whilst project work focused on engineering studies for the PFS, work also continued on the ground. Environmental baseline data collection continued and all monitoring equipment was checked to ensure smooth operation. The springtime is a vital period for us to ensure that we accurately record the seasonal variations in areas like precipitation and ecology in our baseline studies.

Recent key TAC (Technical Advisory Committee) initiatives include a visit to the Mining & Metallurgical Institute in Bor, Serbia to discuss pilot testwork for the DFS and engineering studies.

General elections were held last month in Macedonia to elect the president and members of Parliament with the ruling VMRO-DPMNE retaining the majority support. We were honoured to have been mentioned by both President Ivanov and Prime Minister Gruevski as part of their high profile political campaigns which were broadcast nationally highlighting that Euromax will become a significant employer and investor in the country as we progress toward construction.

Following Steve Sharpe’s appointment to the Honorary Board of Macedonia 2025 we were really pleased to hear about the further strengthening of relations between Canada and Macedonia with Canadian Ambassador, Roman Waschuk, recently attending a reception hosted by Macedonia 2025. The event, held in the capital city of Skopje, was in aid of an education initiative supporting Macedonian managers and entrepreneurs to develop their businesses in Macedonia and boost the economy.

We are looking forward to launching a new Macedonian website and our new corporate presentation which is in the process of being fully re-worked to accommodate the results of the PFS and to focus on the next stage of development.

Lastly, we are particularly mindful of the recent flooding in Serbia and Bosnia and continue to monitor the situation carefully. The team at Euromax wishes to express its support for the actions of both the UN and the Macedonian Government in the assistance they have already sent which included humanitarian aid, medical teams, water pumps, blankets and other resources.

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