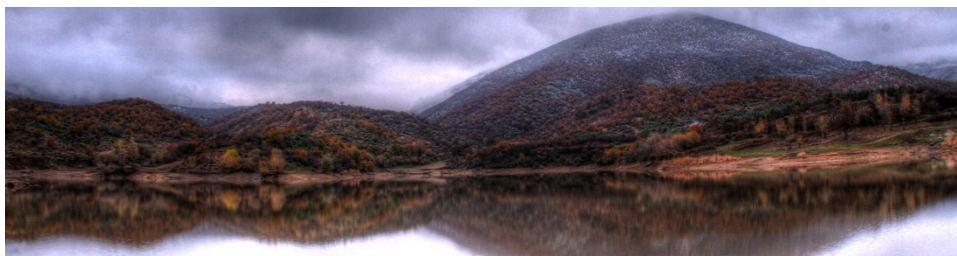


Euromax Newsletter

December 2013



Welcome to the December newsletter.

This month we announced an updated mineral resource for our flagship Ilovitza project (see <http://www.euromaxresources.com/media/news/euromax-announces-increased-mineral-resource-estimate-prior-to-pre-feasibility-completion.aspx>). The updated resource statement includes 237 Mt containing 2.8 Moz gold and 1.1 bn lb copper, which equates to an increase in tonnage of 29% for no loss of grade compared to the previous mineral resource update announced in August 2013. Pat Forward, Euromax COO, said of the news "This resource update underlines the excellent continuity of the porphyry mineralisation and has the potential to define larger reserves and extended mine life. Furthermore, the delineation of the significant higher-grade zone close to surface confirms the possibility of optimising the potential cash flow from the project."

This month we have also been progressing our environmental monitoring programmes at Ilovitza and have installed gauges to collect air samples and gauges to monitor flow in the two local rivers. We have also been hard at work on our Pre-Feasibility Study to be finalised early in the New Year, which included obtaining local rates for fuel, power and labour.

We have had a very busy time marketing in Europe at the Precious Metals Summit and also in London and North America meeting with our key shareholders and presenting the corporate presentation that can be accessed from the homepage of our company website. In working to improve our exposure in Europe, we are pleased that London based Mirabaud and Edison Investment Research both recently issued analyst updates.

***The Euromax team wishes all our newsletter readers Season's Greetings
and the very best for 2014.***

Recent activities:

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Updated resource for Ilovitza announced 3rd Dec 2013. 237 Mt @ 0.33g/t Au and 0.22% Cu containing 0.8 Moz Au and 1.1 Bn lb Cu.

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In Macedonia, we have installed eight frisbee gauges and one dust monitor for measuring air quality.

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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>



"Instruments for monitoring air quality have been installed in five local villages and on Ilovitza hill."
- Elizabeta Stoeva – Information Centre Administrator



"Water level gauges have been installed on the banks of the Ilovitza reservoir to collect information on the seasonal variations in water level." – Dragi Peltech, Mining Engineer



The first snow of winter arrived this month

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ILOVITZA

This month our field teams carried out assessments into the optimal locations for air quality monitoring instruments, following which we have successfully installed eight frisbee gauges and one dust monitor to enable us to collect information on dust, gases and emissions. Air samples will be collected by our newly trained technical team on a monthly basis and carefully analysed in a laboratory with the results being made public to all local residents and our local stakeholders.

To continue our water monitoring eight gauging stations were installed last month on the Jazga and Shtuka rivers and the Ilovitza reservoir. As part of an initial assessment 13 water samples have been collected from the two rivers and sent for laboratory analysis.

As part of our ongoing ecology study around our project area, we are assessing the possibility of installing two cameras to allow us to non-invasively monitor the presence of native animals such as bats and birds using an infrared sensor.

We continue to proactively speak to all local stakeholders affected by our environmental programmes and this month we held a meeting with the head of the local utility company and also the local Mayor to keep them fully informed of our development plans.

The Ilovitza PFS is in its concluding stages incorporating the final mine design, plant optimization and finalisation of capex and opex based on

quotes.

TRUN

At site we continued to carry out a limited programme – two trenches were excavated and 26 channel samples were taken.

KMC

A total of 314 core samples from two drill holes were assayed during the month and assays from the final hole have just been completed and are being plotted. Once QA/QC is complete we will announce the results to market.

CORPORATE

This month we launched a social media push to enhance our online presence and we are pleased to now have a presence on all the key social media platforms including Google+, YouTube, Twitter, LinkedIn and Facebook. Please look us up soon!

In December we announced the appointment of London based broker, Mirabaud Securities, who will be working closely with us during a busy 2014 to improve our profile here in London as well as acting as the primary contact point between the European investment community and the Company.

We also announced our decision to de-list from the OTCQX exchange in the US however it will still be possible to trade Euromax shares in the US through pink sheets.

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