

## Euromax Announces Drilling Results from Medenovac target, KMC, Serbia Ilovitza Technical Report filed on Sedar

**Euromax Resources Ltd. 17 January 2014** (TSX-V: EOX): ("Euromax" or the "Company") is pleased to announce results from drilling at the Medenovac target at KMC located in the north of the licence area. The KMC project is located in southwest Serbia, some 200 kilometres from the capital Belgrade. The licence covers around 60 square kilometres and KMC's mineralisation includes thick sequences of gold-copper skarns, gold skarns, zinc-lead-copper-gold skarns and volcanic hosted gold mineralised silica breccias.

In 2013 up to 5,000 meters of drilling was planned for the KMC licence area and the Company is pleased to announce the most recent results from the drilling programme at Medenovac which confirms the presence of encouraging base metal mineralisation. Please see the Appendix below for regional maps and a cross section of the Medenovac target.

### Summary of Results:

Hole ID	Azimuth	Dip (m)	From (m)	To (m)	Intersection (m)	Silver (g/t)	Lead (%)	Zinc (%)	Gold (g/t)	Copper (%)
EOKSC 1362	Vertical	-90	27.0	36.0	9.0	55.5	2.70	0.44	<0.05	0.01
and	Vertical	-90	138.6	147.0	8.4	21.3	2.36	1.02	0.08	0.01
EOKSC 1363	Vertical	-90	215.0	240.0	25.0	22.6	0.97	1.92	0.10	0.03
EOKSC 1364	335°	-65	210.0	213.0	3.0	109.0	5.27	0.39	<0.05	0.01

#### Notes:

- Intercepts identified using a 0.4 g/t AuEq. Cut-off.
- Gold equivalent based on total recovery and using prices as follows: Au \$1,400/oz, Ag \$28/oz, Pb \$2,000/t, Zn \$2,000/t and Cu \$7,500/t.

**Commenting on the results, Pat Forward, Chief Operating Officer of the Company said,** "The new holes in the Medenovac target area were designed to test the strike and dip extents of the base metal mineralisation intercepted in the 2012 drilling campaign. They have confirmed the presence of a significant base metal mineralisation traced over more than 400 meters vertical extend and at least 300 meters strike. Well defined metal zonation is recorded and the narrow volcanic hosted subsurface lead-silver dominated mineralisation becomes wider skarn hosted zinc-gold-copper mineralisation at depth. The mineralisation is open and further step out drilling will define the zone down dip and along strike."

### Sampling, Analyses and Quality Assurance and Control ("QAQC")

Drill hole orientations were surveyed at approximately 50 metre intervals. Samples were collected by Company geologists in compliance with the Company's standard procedures and in accordance with accepted industry best practice. Samples were normally collected through the mineralised intervals at one metre lengths and occasionally to a maximum of 1.5 metres to reflect geological boundaries. The samples were submitted to the SGS Laboratory (ISO 9001:2008 and ISO 17025 accredited) in Sofia, Bulgaria, for sample preparation and analysis. Gold analyses were carried out using the fire assay technique with an AAS finish on 30 gramme aliquots. Silver and molybdenum were analysed using AES ICP methods. In addition to the laboratory's internal QAQC procedures, the Company conducted its own QAQC with the systematic inclusion of field duplicate samples, blank samples and certified reference samples. The analytical results from the Company's quality control samples have been evaluated and demonstrated to be within acceptable industry standard variances.

### Ilovitza Technical Report filed on Sedar

The Company is also pleased to announce the filing of the NI 43-101 technical report disclosing the resource estimate announced on 3rd December 2013 for the Ilovitza project. The Company would like to disclose an adjustment made to the resource statement for the Ilovitza Project described in the December 3, 2013 press release. The calculated contained gold reported in the resource table in December 3, 2013 has subsequently been adjusted to correct for an arithmetic error. The change is not material to subsequent metallurgical, mining and economic evaluations that will be reported in the Pre-Feasibility Study. Final resource tables are presented in

the Technical Report filed on SEDAR today.

### **Qualified Person**

Mr Patrick Forward, FIMMM, a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and COO of the Company, reviewed and approved the scientific or technical disclosure in this release and has verified the data disclosed.

### **About Euromax Resources Ltd.**

Euromax is a Canadian exploration and development Company with three main gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in Southeastern Europe with the objective of becoming a world-class mining company in the region. Our strength is our local staff, knowledge and technical expertise in Macedonia, Bulgaria and Serbia.

*This news release contains forward-looking statements including but not limited to statements regarding drilling and drilling results and geological interpretations by the Company for its KMC project. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the key assumptions and parameters on which such drilling and geological interpretations are based are reasonable, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities and that the Company's exploration activities, will proceed as expected. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that actual results of exploration activities will be different than anticipated, data and assumptions underlying the drilling and geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, delays in receiving assays, that the Company will not be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities and that results of the Company's exploration activities will not be consistent with the Company's expectations. Readers are also encouraged to review all Company documents filed with the securities authorities in Canada, including the Management Discussion and Analysis in respect of the Company's recent financial statements under the heading "Operational and Other Business Risks", which documents describe material factors and assumptions and risks that apply to the forward-looking statements in this release. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly 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 required by law.*

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APPENDIX

Figure 1. Gravity Anomaly Map With IP Resistivity Anomaly Areas

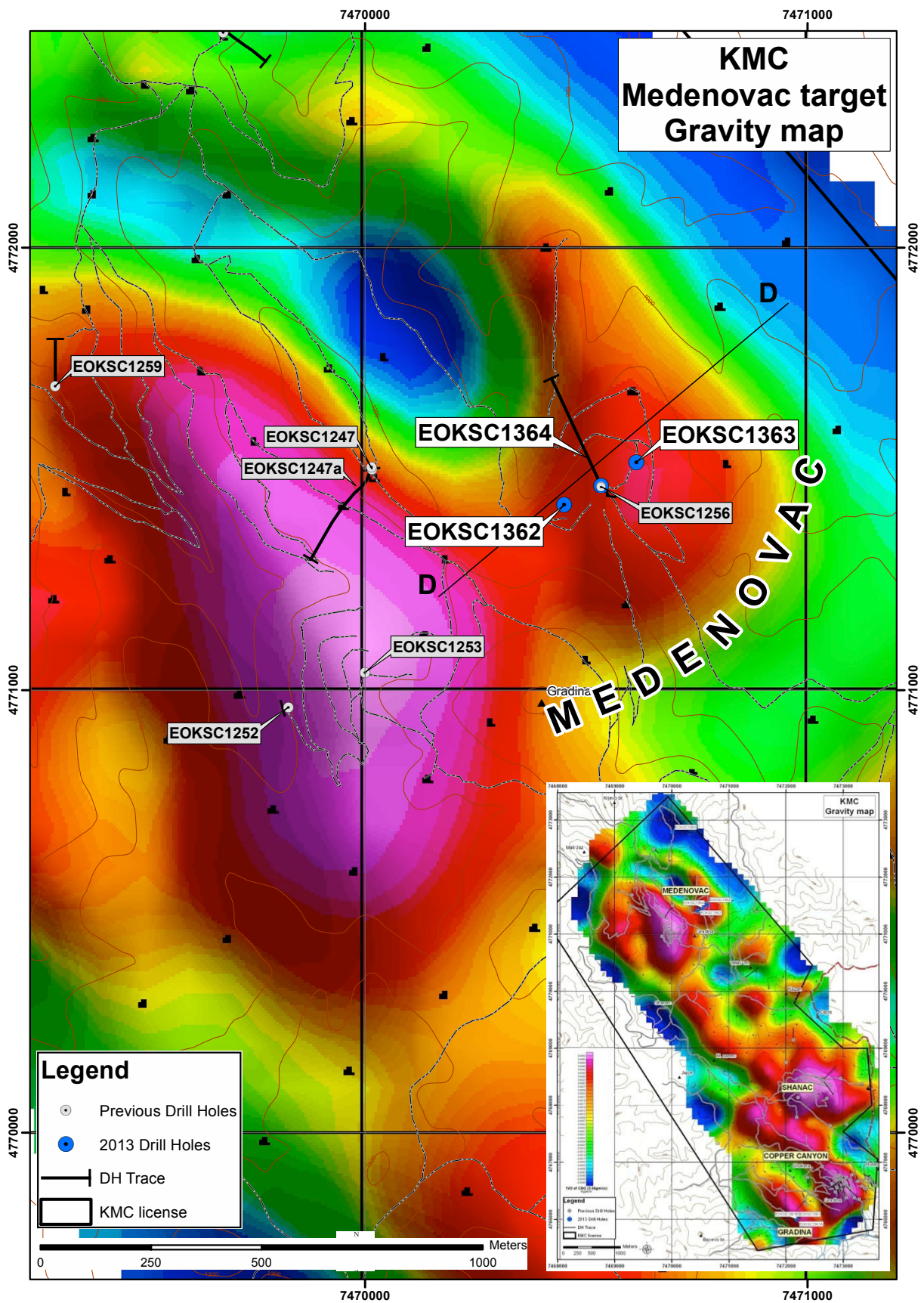


Figure 2. Cross Section of Medenovac

