



Welcome to the February newsletter.

It has been a quiet start to the year on the drilling and exploration work owing to the winter season. January saw a very cold winter at Ilovitza but we are continuing our environmental monitoring programme with the recent installation of new snow monitoring gauges in and around our project area. The data collected feeds into our hydrological programme and is kept in a database maintained by our technicians.

We have also established a Technical Advisory Committee to steer the development of the Ilovitza project. The Committee is made up of 6 senior technical members of the Euromax team at both the corporate and local levels. We are delighted that Professor Marin Aleksandrov and Mr. Boris Fidanchev are members of this Committee and that the Ilovitza project will benefit from their wealth of knowledge and experience.

The geological team at Ilovitza are using the break in field investigations to look at historic drill core in detail in order to help further understand how the deposit was emplaced. This work will upgrade our database of results and be incorporated in future sampling for use in detailed feasibility study testwork.

Recent activities:



In Macedonia we have installed snow depth measuring gauges and rain gauges in the project area



Establishment of a TAC committee to steer Ilovitza project development



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>



“Snow depth gauges have been installed to monitor newly fallen snow during winter months”
– Elizabeta Stoeva, Information Centre Administrator



“Gauges with internal data loggers have been installed to collect precipitation data at specific points around our project site”
– Dragi Peltechki, Mining Engineer



View toward Ilovitza

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ILOVITZA

Senior management and our technical team met with the Minister of Economy last month and also representatives from the Geological Institute in order to continue an active and open dialogue with our national level stakeholders.

Additionally, we have engaged the Faculty of Civil Engineering (Skopje University) to design infrastructure and other technical elements of the project that will be used for feasibility studies going forward.

Environmental baseline work continued during the month with changing over air quality sampling filters; regular checks to ensure the dust monitoring equipment is working correctly; installation of six snow gauges to gauge snow depth and six rain gauges on the perimeters of the two local river catchment areas and as part of the ongoing waste rock weathering assessment, a technical database of all results has now been established by our environmental technicians.

TRUN, BABJAK & ZLATARITZA

The Trun project continues to progress through the Commercial Discovery Certificate (CDC) process. Owing to the winter conditions, no exploration activities were carried out at Babjak or Zlataritza this month.

Our community engagement work continued at Trun. The local geo club conducted two walks where different rock specimens were collected by the kids and were later described and commented on by a Euromax geologist at the Information Centre.

KMC

As mentioned in the last newsletter, in January the Company announced results from the 2013 drilling programme at the Medenovac target which was aimed at testing the base metal mineralisation identified the year before. Significant base metal mineralisation was intercepted (see press released dated 17 Jan 2014) which remains open.

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