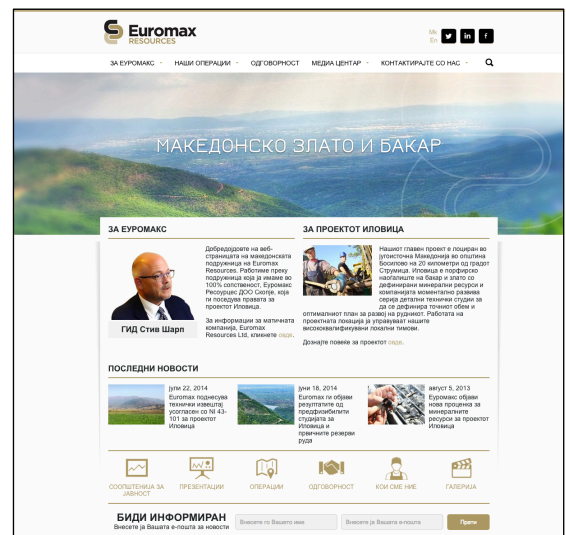




Welcome to the July Newsletter.

We are pleased to announce the recent launch of a brand new dual-language local website aimed at enhancing communications with all our stakeholders. The website, which has been developed to provide up to date information about the Ilovitza project in both Macedonian and English languages, hosts all our recent news releases about the Ilovitza project as well as our newsletters and presentations. The website also enables those who cannot visit our local information centre to ask questions about the project. We value an open dialogue with all our stakeholders and encourage readers to visit www.euromax-ilovitza.mk to find out more. Our information centre also welcomes visitors daily to discuss all aspects of the project's development and we welcome the opportunity to keep members of the local community fully informed about our development plans as well as discussing the results of our recently announced PFS.



Recent activities:

- > Brand new dual-language website launched – Please visit www.euromax-ilovitza.mk
- > New village square construction underway in Ilovitza village
- > 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>

In Macedonia, the results of the PFS enjoyed widespread news coverage, in both print and online news and also broadcast on two national TV stations – 24 Vesti and MTV and one local channel – TV Vis.



A new schoolyard is currently being built in Ilovitza, a project that Euromax is supporting



Testing water samples from one of the water wells in Ilovitza village



Looking toward Ilovitza hill from the west

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Following the opening of a new sports hall for the village school, a new schoolyard and entrance is in the process of being constructed – please see the pictures (left). The finishing touches to this project include paving the access pathways and landscaping the grassy areas, which Euromax is supporting and these will be completed over the coming weeks. The work is being carried out by a local contractor and will greatly enhance the village for the benefit of the wider community.

Following the Ilovitza PFS results announced 5th June 2014, we are pleased to confirm that the NI 43-101 compliant technical report supporting the PFS and the maiden reserve for the project has now been filed on SEDAR and is also available to view on the Company’s website www.euromaxresources.com

Our Macedonian technical team is gearing up for the commencement of field work associated with the forthcoming FS. Meanwhile the corporate technical team are putting together invitations to bid for the engineering contracts associated with the FS.

Our Technical Advisory Committee (TAC) meetings are also going well

and we were pleased that Zoran Panov was able to attend our most recent meeting in Skopje. Mr. Panov is a research professor at the Faculty of Mining and Geology of Shtip University and is a well known expert in surface mining. We are also very pleased to confirm that he will be joining the TAC as a permanent member of the team with immediate effect and we are looking forward to working with him.

Last month’s surface water monitoring involved the collection of 30 surface and groundwater samples that were sent to a laboratory in the UK for analysis – this is completed on a quarterly basis in addition to the rain gauge and river flow monitoring that is carried out daily.

Our Bulgarian exploration services company had a busy month carrying out 3,600 m drilling, just over 900 m trenching and the preparation of over 1,120 samples whilst mapping out over 4 sq km.

Meanwhile over in Serbia, we were honoured that Canadian Ambassador Roman Waschuk invited Euromax representatives to join him at a reception held in Belgrade to mark Canada Day on July 1st.

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