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Newsletter – November 2014

Welcome to the November Newsletter

It has been a very busy few months since our last newsletter as we have been hard at work finalizing the streaming agreement with Royal Gold that we were pleased to announce on October 21st. The financing is an important milestone for Euromax and the project – we have raised US\$175m providing US\$15m toward DFS and FEED work and \$160m toward capex. This means we have been able to secure around 32% of the total project construction capital we need. The magnitude of the financing sparked interest in both international and Macedonian press and a replay of our CEO's interview on Canadian news channel BNN can be viewed here: <http://www.bnn.ca/Video/player.aspx?vid=475087>. This level of exposure is important, not only for Euromax but for Macedonia. Importantly, the stream also sets in motion the rest of our financing plan - we are now working to secure a further \$215m of senior debt and also equipment leasing of up to \$25m. The commitment from Royal Gold follows detailed technical, environmental and legal due diligence and is a testament to both the Ilovitza project and Macedonia as a highly attractive investment destination.

We are pleased to announce that our CEO Steve Sharpe was asked to take part in a panel session at an Invest in Macedonia event that was held in London on October 14th. The event, which was organised in partnership with Forbes, presented Macedonia as a business friendly haven for UK companies and highlighted the many benefits of doing business there. The event's key speaker was H.E. Prime Minister Gruevski who led a delegation from the Macedonian Government's Economic Team.

Media

Watch the webcast replay of our CEO at the 2014 Precious Metals Summit:

<http://www.gowebcasting.com/6036>



News

US\$175 million streaming agreement with Royal Gold



Events

Our CEO took part in a panel session at a recent Invest in Macedonia event

Our management team recently attended this year's Precious Metals Summit in Zurich where our CEO Steve Sharpe was pleased to be able to present a new look corporate presentation and have the opportunity to discuss our recent streaming deal in more detail with a number of institutional investors. Check out our website homepage for a link to the webcast replay and our updated presentation.

Following the recent completion of the new school sports hall and town square in Ilovitza village, we are currently looking at new opportunities to support the community and are assessing the possibility to work with two local schools to provide them with some additional learning resources. Longer term we also hope to assist where we can on tackling bigger issues such as refuse collection and clean water supply and to progress this we intend to meet with the local mayor to identify options for possible collaboration in the future.

Our environmental baseline monitoring progressed smoothly over the summer months and activities included the collection of surface and ground water samples that were then sent off for laboratory analysis. We also completed regular maintenance and checks on all our monitoring equipment.

We recently hosted a visit from three Skopje based journalists interested in the latest developments at Ilovitza to visit our local core shed and Information Centre where Dragi Peltechki (Euromax Resources' Mining Engineer) was pleased to run through highlights from our recently announced PFS. The visit was covered in local news, including in the daily newspaper 'Vecer' <http://vecer.mk/ekonomija/euromaks-kje-izvadi-70-toni-zlato-od-ilovica-do-2040-godina> and also on the web portal 'Netpress' <http://netpress.com.mk/rudnikot-kaj-ilovica-i-shtuka-kje-vraboti-400-lica-i-kje-ja-zhivne-lokalnata-ekonomija/>

In September we were invited along with representatives from a number of other Canadian companies to meet with the Ambassador of Canada to Macedonia and other officials. We were pleased to be able to present our development plans to the Ambassador and learn from the experiences of other Canadian companies also operating in the region.




The Ilovitza Package

In the heart of Europe	<ul style="list-style-type: none"> EIS Approved Mining Concession granted Overwhelming stakeholder support 	<ul style="list-style-type: none"> Low strip open pit Conventional processing
Local Infrastructure: <ul style="list-style-type: none"> Power/Water/Roads Labour Rail link to smelter 	Pre-Feasibility Study: <ul style="list-style-type: none"> Pre-tax NPV^(6%) \$675m IRR 19% 	Royal Gold Stream: <ul style="list-style-type: none"> \$175million

Our local teams conduct regular testing of water samples throughout the year

Water samples are taken from nearby streams and rivers

Our new look corporate presentation is available for download from our website: www.euromaxresources.com