

Euromax Signs Offtake Term Sheet with Aurubis

Euromax Resources Ltd., Vancouver 8th December 2015 (TSX-V: EOX, OTCPK: EOXFF): (“Euromax” or the “Company”), is pleased to announce that it has entered into a term sheet for the offtake of its copper-gold concentrate production from its Ilovica mine in Macedonia with Aurubis AG, Hamburg, Germany (“Aurubis”).

Further to Company’s announcement of the 1st May 2015, in which the Company announced the receipt of in-principle eligibility from the UFK, (Garantien für Ungebundene Finanzkredite), to support the project finance on the assumption that a copper concentrate offtake agreement would be entered into with a German owned smelter, the Company has progressed discussions with Aurubis and specifically the delivery of its copper-gold concentrate to Aurubis’s Pirdop plant in Bulgaria.

Subject to the requirements of the UFK, the Company has agreed to sell up to 100% of the copper gold concentrate from its Ilovica Project for up to 10 years at market standard terms to Aurubis. Delivery will be made DAP (as per Incoterms 2010) to the Pirdop Smelter.

The Company was advised on the offtake term sheet by Cliveden Trading AG.

Commenting on this arrangement, Varshan Gokool, CFO commented:

“The strength and reputation of the Aurubis Group is well known in the copper concentrate market and we are delighted to have entered into this long term relationship with Aurubis. The Euromax technical team and I visited the Pirdop Smelter earlier this year and were extremely impressed by the facility. The proximity of the smelter, combined with the enhancements to our finance plan through the UFK support, is one of the strong economic advantages of the Ilovica Project. The signing of this term sheet will allow us to now rapidly progress with the UFK negotiation and the project financing we announced in May this year.”

Commenting on this arrangement, Christophe Koenig, Senior Vice-President Supply Chain Management, Aurubis commented:

“We are very pleased to have Euromax Resources with its promising Ilovica project as a significant future supplier of copper concentrates to Aurubis and thus, we look forward to a long term and mutually beneficial relationship.”

About Euromax Resources Ltd.

Euromax has a major development project in Macedonia and an exploration services company in Bulgaria. We are focused on building and operating the Ilovica copper/gold project in Macedonia, as well profitably deploying the wealth of exploration experience within our Bulgarian Exploration Services subsidiary.

About Aurubis AG

Aurubis is the leading integrated copper group and the world’s largest copper recycler. We produce some 1 million tonnes of copper cathodes each year and from them a variety of copper products. Production expertise is our strength and the driving force of our success.

Thanks to our wide range of services, we rank among the global leaders in our industry. Our core business is the production of marketable copper cathodes from copper concentrates, copper scrap and recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip as well as specialty wire made of copper and copper alloys. Precious metals and a number of other products, such as sulfuric acid and iron silicate, round off our product portfolio.

Customers of Aurubis include companies in the copper semis industry, the electrical engineering, electronics and chemical industries as well as suppliers of the renewable energies, construction and automotive sectors.

Aurubis is oriented to growth and to increasing corporate value: the main focuses of our strategy are on expanding our leading market position as an integrated copper producer, utilizing growth opportunities and practicing a responsible attitude when dealing with people, resources and the environment.

Aurubis shares are part of the Prime Standard Segment of the Deutsche Börse and are listed in the MDAX and the Global Challenges Index (GCX).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This document contains statements that are forward-looking, such as those relating to the Company's intention to carry out a financing and the use of proceeds from such financing, as well as those relating to the receipt of additional funds from Royal Gold and the construction activities at the Ilovica Project. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In making these forward-looking statements in this release, the Company has applied certain facts and assumptions that the Company believes are reasonable, including that the Company is able to satisfy the conditions under the Second Amendment, that the Company will be able to obtain regulatory approval of the equity financing, that the Company will be able to commence construction at the Ilovica Project and that the Company will complete the feasibility study at the Ilovica Project. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Such risks and uncertainties include, among other factors, financing risks, delays in obtaining or inability to obtain required regulatory approvals, inability to complete the financing or satisfy the conditions under the Second Amendment and delays in commencing construction activities at the Ilovica Project. The forward-looking statements contained in this press release are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax 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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