

Euromax Announces In-Principle UFK Eligibility and Mandating of Société Générale, UniCredit Bank and Caterpillar Financial to Arrange and Provide a Debt Package Totalling USD 240 million

Euromax Resources Ltd, (“Euromax” or the “Company”), – 1st May 2015 (TSX-V: EOX OTCPK: EOXFF): together with its wholly-owned subsidiary Euromax Resources DOO Skopje, is pleased to announce that it has:

- Received UFK in-principle eligibility, the German Untied Loan Guarantee Scheme (UFK – Garantien für Ungebundene Finanzkredite), to provide cover for a project finance facility on the assumption that a copper concentrate offtake agreement is entered into with a German owned smelter, (the “UFK Support”);
- Executed a Mandate Letter and Term Sheet with Société Générale S.A. and UniCredit Bank AG and Unicredit Bank Austria AG (together, the “Mandated Lead Arrangers”) to provide up to USD 215 million of Senior Secured Project Finance, subject to due diligence and all necessary approvals, which shall be used to finance the development of the Ilovitza Project in Macedonia, (the “Project Facility”);
- Executed a Mandate Letter and Term Sheet with Caterpillar Financial (“Cat Financial”) to arrange an equipment financing facility for up to USD 25 million, to finance any Cat equipment purchased for the Ilovitza Project in Macedonia, (the “Equipment Facility”).

The UFK Support, Project Facility and Equipment Facility are based on the results of the Pre-Feasibility Study for the Ilovitza Project, announced by the Company in June 2014 and is designed to finance the Ilovitza Project alongside the USD 175 million Gold Streaming Agreement announced in October 2014.

The execution of the Mandate Letters will allow the Company to proceed with its plan of completing the required due diligence work required for the completion of the UFK Support, Project Facility and Equipment Facility, in parallel with the completion of the Ilovitza Definitive Feasibility Study which is currently underway. The completion of the Project Facility and Equipment Facility is subject to the Mandated Lead Arranger’s and Cat Financial’s completion of due diligence, including financial, legal, technical and environmental and social due diligence, credit approvals and the final provision of the UFK Support. The UFK Support is subject to further due diligence and approval by the German Government.

Key Terms of the Project Facility

- Facility Amount of up to USD 215 million;
- Tenor of up to 12 years, subject to the UFK Support;
- Pre-completion Margin of 3.75% - 4.25%; Post-completion Margin of 2.75% - 3.25% above LIBOR;
- Customary financial ratios, security, completion support and covenants for a facility of this nature.

Key Terms of the Equipment Facility

- Facility Amount of up to USD 25 million;
- Tenor of up to 5 years;
- Margin of 4.50% - 5.50% above LIBOR;
- Customary financial ratios, security, completion support and covenants for a facility of this nature.

The estimated timing for approvals and drawdown is anticipated to be as follows:

Upto Q4 2015	Technical, Environmental & Social, Legal and Financial due diligence
Q1 2016	Credit Approved Commitment Letters
Q1 2016	Completion and signing of UFK Support, Project Facility and Equipment Facility documentation
Q2 2016	Satisfaction of Conditions Precedent
Q3 2016	First Drawdown of Project Facility and Equipment Facility

Commenting on this announcement, Varshan Gokool, CFO of Euromax said:

“The signing of these Mandate Letters in combination with the UFK Support is a significant milestone in our financing plan and shows strong debt appetite for the Ilovitza project. These combined with the Royal Gold Agreement provide for USD 400 million of the funding towards the construction of Ilovitza. By mandating the banks early in the process, we will be able to run the due diligence process in parallel with the DFS/FEED so as to avoid any delays on receipt of the construction permit in 2016. With the envisaged support of the UFK, we have been able to achieve significant tenor of up to 12 years for the repayment of the loan, so our shareholders get the benefit of the increased gearing and maximises the Project’s IRR.”

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 Ilovitza copper/gold project in Macedonia, as well profitably deploying the wealth of exploration experience within our Bulgarian Exploration Services subsidiary.

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 news release contains forward-looking statements including but not limited to statements regarding the performance of the Company and its subsidiaries under a streaming agreement, grant of security and the use of the financing toward the development and construction of the Ilovitza 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. 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 including whether or not all conditions will be met for subsequent drawdowns.. 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 and Uncertainties", 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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