

Euromax Announces Non-Brokered Private Placement to the EBRD

Euromax Resources Ltd. – 9th December 2014 (TSX-V: EOX, OTCPK: EOXFF): (“Euromax” or the “Company”), is pleased to announce that it has entered into a subscription agreement (the “Subscription Agreement”) with the European Bank for Reconstruction and Development (“the EBRD”) under a non-brokered private placement (the “Private Placement”).

Under the terms of the Subscription Agreement, the EBRD will subscribe for common shares of the Company at a price of C\$0.25 per common share for gross proceeds equal to the C\$ equivalent of up to US\$5 million and will receive a one-quarter warrant per common share at a strike price of C\$0.40 with a term of five years.

In addition the Company intends to complete a concurrent additional private placement of up to C\$2.5 million with certain other investors on the same economic terms.

As a result of the Private Placement, the EBRD will hold approximately 20% minus one share of the Company’s issued and outstanding share capital on an undiluted basis. The EBRD has undertaken not to exercise any warrants if such exercise would result in it holding greater than 20% minus one share of the Company’s issued and outstanding share capital on an undiluted basis.

The proceeds of the Private Placement satisfy one of the key conditions precedent to the receipt of the Initial Tranche of the US\$175 million Streaming Agreement with RGLD AG, a wholly-owned subsidiary of Royal Gold, Inc (“Royal Gold”) announced by the Company on 21st October 2014, and will be used to finance a part of the pre-development work program which includes preparation of the Definitive Feasibility Study (the “DFS”) and Front End Engineering and Design work (“FEED”) for the Company’s Ilovitza copper-gold project in the Republic of Macedonia (the “Project”). The DFS and FEED package is a key part of the future development of the Ilovitza mine. As the package progresses the Company will continue to communicate with EBRD on elements of the development including key environmental and social issues.

The Private Placement is subject to the approval of the TSX Venture Exchange (the “TSXV”). Any securities issued pursuant to the Private Placement will be subject to a hold period of four months and one day from the closing date of the Private Placement in accordance with applicable Canadian securities laws.

Appointment of Amec Foster Wheeler

After an exhaustive bidding process, the Company is pleased to announce that the DFS contract for the plant and mine infrastructure has been awarded to Amec Foster Wheeler, formerly Amec, who will commence work in the next week. Part of the bidding process also covered the FEED package and it is anticipated that Amec Foster Wheeler will be awarded this further FEED contract for the plant and mine infrastructure early in 2015.

Commenting on this announcement, Steve Sharpe, President & CEO said:

“We are delighted to welcome the EBRD onto our register as a shareholder. The EBRD has a significant presence both in Macedonia and the broader region and their participation, after extensive technical, environmental and social due diligence, is a further endorsement of the Ilovitza project. We have been trying to carve out a fairly unique path in the manner in which we are financing the development of Ilovitza, in the face of very challenging equity markets in the junior resource sector. The fact that we have been able to bring on board both Royal Gold and the EBRD not only adds significant credibility to our plans, but is also a notable de-risking factor in the development of Ilovitza.”

The EBRD is acquiring the securities in the Private Placement for investment purposes. Depending on market conditions and other factors, the EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position. A copy of the early warning report required to be filed with the applicable securities commissions in connection with the Private Placement will be available on SEDAR at www.sedar.com and can be obtained by contacting Ulmas Masaliev at +44 207 338 7224.

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 private placement and streaming agreement and the use of the financing toward to 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. 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.

For more information, please visit www.euromaxresources.com or contact:

Steve Sharpe, President & CEO

+44 (0) 20 3667 2970

[ssharp@euromaxresources.co.uk](mailto:ssharpe@euromaxresources.co.uk)

Varshan Gokool, CFO

+44 (0) 20 3667 2970

vgokool@euromaxresources.co.uk

Karen Coke, Investor Relations Manager

+44 (0) 20 3667 2970

kcoke@euromaxresources.co.uk

Tom Panoulis, North American Representative

+1 416 294 5649

tpanoulis@euromaxresources.co.uk

Bobby Morse, Louise Mason

Buchanan

+44 (0) 20 7466 5000

bobbym@buchanan.uk.com

louisem@buchanan.uk.com