

Euromax Announces New Mineral Resource Estimate for Ilovitza Project

Euromax Resources Ltd. 5 August 2013 (TSX-V: EOX; OTCQX: EOXFF): (“Euromax” or the “Company”) is pleased to announce a new mineral resource estimate for its 100% controlled flagship Ilovitza copper-gold project in Macedonia.

Following completion of infill drilling aimed at increasing resource confidence levels at the Ilovitza copper-gold porphyry project in Macedonia (see the Company’s press releases dated 21 March 2013 and 24 May 2013), independent consultants Tetra Tech, have re-estimated the mineral resource on behalf of the Company and categorised all resources using the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) classification. A constraining pit shell and a dollar equivalent cut-off have been applied to the 3D block model to ensure reasonable prospects of economic extraction for the reported resources. A technical report detailing the resource, compliant with NI 43-101, will be filed on SEDAR within 45 days.

The new resource estimate for fresh (unoxidised sulphide) and mixed (partially oxidised sulphide) can be summarised as follows:

Measured and Indicated Mineral Resource Based upon a Dollar Equivalent cut-off of \$16/t.

Classification	Material	Tonnage (Kt)	Grade		Contained Metal	
			Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Measured	Mixed	290	0.40	0.27	4	1,754
	Fresh	15,480	0.35	0.22	190	76,285
Indicated	Mixed	5,120	0.36	0.26	65	29,819
	Fresh	163,130	0.33	0.21	1,884	767,364
Total		184,020	0.33	0.21	2,143	875,222

Inferred Mineral Resource Based upon a Dollar Equivalent cut-off of \$16/t.

Classification	Material	Tonnage (Kt)	Grade		Contained Metal	
			Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Inferred	Mixed	500	0.26	0.13	5	1,456
	Fresh	7,700	0.29	0.20	78	34,496
Total		8,200	0.29	0.20	83	35,952

Commenting on the results, Pat Forward, Chief Operating Officer of the Company said, “We are delighted that we have achieved the main aims of our 2012-2013 drilling campaign in increasing the Measured and Indicated Resources in the fresh and mixed zones at Ilovitza from 22Mt to 184Mt at improved grades compared to the previous resource estimate announced last year. The new resource estimate is well constrained in terms of the geology and the grade and is also constrained to material that is potentially accessible by open pit mining. We note that the higher-grade zones defined at higher cut-offs are spatially coherent and scheduling opportunities arising from this will be examined in the current Pre-Feasibility Study.”

Ilovitza Pre-Feasibility Study

The Company is continuing to carry out a programme of work which will enable Tetra Tech to complete a Pre-Feasibility Study in Q3 this year. The programme comprises:

- Geotechnical drilling to investigate pit slope stability and infrastructure optimisation;
- Work to optimise the mine plan which would include the in-fill drilling results and completion of the mineral resource estimate update, with the aim of defining mineral reserves and the accessing of high-grade areas earlier in the life of mine plan;
- Metallurgical test work will continue at SGS, in particular, lock cycle flotation test work and grind-size optimisation;
- Hydrogeological work and a geotechnical programme that will provide information to further optimise the project through the Pre-Feasibility Study especially with regard to infrastructure development;
- Development of mine layout and engineering components;

- Refinement of all operating and capital cost estimates through the commencement of detailed studies on infrastructure, access roads and the tailings management facility; and
- Optimisation of concentrate grade following the results of the metallurgical test work and further assessment of payability, including the potential for silver and molybdenum credits, insurance and transport costs.

Grade Tonnage Sensitivity

The resource is also reported at several cut-offs on a dollar equivalent basis:

Grade Tonnage Sensitivity Table for Sulphide and Mixed Materials

Classification	Material	Dollar Equivalent Cut-off (US\$)	Tonnage (Koz)	Grade		Contained Metal	
				Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Measured	Mixed	12	440	0.40	0.28	6	2,760
		16	290	0.40	0.27	4	1,754
		24	200	0.36	0.28	3	1,254
		36	50	0.54	0.30	1	336
	Fresh	12	15,510	0.35	0.22	190	76,433
		16	15,480	0.35	0.22	190	76,285
		24	10,090	0.40	0.24	141	54,244
		36	2,020	0.61	0.31	43	14,027
Indicated	Mixed	12	6,910	0.35	0.24	85	37,148
		16	5,120	0.36	0.26	65	29,819
		24	2,400	0.41	0.31	34	16,666
		36	940	0.52	0.39	17	8,212
	Fresh	12	186,120	0.31	0.20	2019	833,818
		16	163,130	0.33	0.21	1,884	767,364
		24	91,790	0.40	0.25	1,285	514,024
		36	17,550	0.62	0.33	381	129,730
Inferred	Mixed	12	870	0.25	0.11	8	2,144
		16	500	0.26	0.13	5	1,456
		24	20	0.27	0.25	0	112
		36	No material above this cut-off				
	Fresh	12	9,280	0.27	0.18	88	37,417
		16	7,700	0.29	0.20	78	34,496
		24	2,980	0.43	0.25	45	16,688
		36	810	0.61	0.30	17	5,443

* See notes below for methodology and assumptions.

Oxide Resource

Whilst they are not being considered for processing as part of the current pre-feasibility work, oxide resources within the constraining pit shell were also estimated as follows:

Oxide Mineral Resource Tabulation Based upon a Dollar Equivalent cut-off of \$8/t.

Classification	Material	Tonnage (Kt)	Grade		Contained Metal	
			Au (g/t)	Cu (%)	Au (Koz)	Cu (Klb)
Measured	Oxide	850	0.37	0.13	11	2,475
Indicated	Oxide	15,200	0.36	0.10	192	34,048
Total M+I	Oxide	16,050	0.36	0.10	203	36,523
Inferred	Oxide	3,410	0.32	0.03	38	2,292

Notes to all above tables:

1. Dollar equivalent cut-offs based upon the following calculation Dollar Eq = (Au * recovery * price) + (Cu * recovery * price), using the following inputs:
 - Au Recovery in oxide 70%,
 - Cu Recovery in oxide 0%
 - Cu Recovery in mixed & fresh 90%
 - Au Recovery in mixed & fresh 83%
 - Spot metal prices effective 17 June 2013 (Au = US\$1,385/oz, Cu = US\$3.18/lb)
2. Oxide resource cut-off reduced to US\$8 for assumed lower operating costs.
3. In-situ density of 2.15t/m³ oxide 2.45 t/m³ fresh.
4. Numbers may not add exactly due to rounding
5. **Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.**

Sampling, Analyses and Quality Assurance and Quality Control ("QAQC")

Drill hole orientations were surveyed at approximately 50-metre intervals. Samples were collected by the Company's geologists in compliance with the Company's standard procedures and in accordance with accepted industry best practice. Samples were collected as half HQ or NQ diamond drill core through the mineralised intervals as three-metre lengths and occasionally to a maximum of 4.5 metres to reflect geological boundaries. At the Euromax Strumica sample preparation lab, the half core sample is reduced to -2 millimetre and two, 200 gram samples are split from the whole. One 200 gram sample is submitted to the Eurotest Control EAD Laboratory (ISO 9001:2008 and ISO 17025 accredited) in Sofia, Bulgaria, for sample preparation, comprising pulverisation to 95% -75 microns, and analysis. Gold analyses were carried out using the fire assay technique with an AAS finish on 30 gram aliquots. Copper was analysed using AES ICP methods. In addition to the laboratory's internal QAQC procedures, the Company conducted its own QAQC with the systematic inclusion of field duplicate samples, blank samples and certified reference samples. The analytical results from the Company's quality control samples have been evaluated and demonstrated to be within acceptable industry standard variances.

Resource Estimation Assumptions and Methods

Key Assumptions used to estimate the minerals resources are:

- The mineral resources have been estimated into a three dimensional block model comprising 25 x 25 x 10 metre blocks;
- The estimation was constrained to the mineralised zone using wireframed solid models. The wireframe was sub-divided into oxide, mixed and fresh domains to allow the independent estimation of the three material types;
- Grade estimates were based on 3 metre composited assay data;
- The interpolation of the metal grades was undertaken using ordinary kriging;
- The constraining pit shell has been applied to the 3D block model to ensure reasonable prospects of economic extraction for the above reported resources. This does not represent a formal pit optimisation but was carried out to support the resource estimates and demonstrate that the deposits have reasonable prospects for economic extraction. Assumptions include the following:
 - Mining cost \$2 (US\$/t)
 - Mining dilution 5%
 - Mining recovery 95%
 - Density 2.45 t/m³
 - Pit slope 50° in fresh granite, 45° everywhere else
 - Processing cost \$6.34 (US\$/t)
 - Gold recovery 83%
 - Copper recovery 90%
 - Gold price \$1,537 (US\$/oz)
 - Copper price \$3.36 (US\$/lb)
 - Gold selling cost \$153.7 (US\$/oz) (10% of metal price)

- Copper selling cost \$0.336 (US\$/lb) (10% of metal price);
- Spot metal prices effective 17 June 2013 of US\$1,385/oz Au and US\$3.18/lb Cu were adopted for the calculation of dollar equivalent cut-offs.

These estimates have an effective date of 30 July 2013. The last data included in the estimate was received on the 11 July 2013. The resources have been estimated by Mr. Robert Davies, Bachelor of Science (B.Sc.), European Geologist (EurGeol), Chartered Geologist (CGeol), supervised by Mr. Simon McCracken, Bachelor of Applied Science (BAppsSc), Member of the Australian Institute of Geoscientists (MAIG), Fellow of the Geological Society (FGS).

Qualified Person

Mr Patrick Forward, FIMMM, a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and COO of the Company, reviewed and approved the scientific or technical disclosure in this release and has verified the data disclosed.

About Euromax Resources Ltd.

Euromax is a Canadian exploration and development Company with three main gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in Southeastern Europe with the objective of becoming a world-class mining company in the region. Our strengths are our local staff, knowledge and technical expertise in Bulgaria, Serbia and Macedonia.

This news release contains forward-looking statements including but not limited to statements regarding an updated resources estimate, planned drilling, the results of planned drilling, the potential increase of a resource estimate and geological interpretations by the Company for its 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, including with respect to mineral resource estimates, that the key assumptions and parameters on which such geological interpretations are based are reasonable, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities, that the Company's exploration objectives concerning the Ilovitza project can be achieved and that the Company's exploration and other activities will proceed as expected. 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. Such risk factors may include, among others, that that mineral resources are not as estimated, unexpected variations in mineral resources, grade or recovery rates, actual results of exploration activities will be different than anticipated, data and assumptions underlying the geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, that the Company will not be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities, that results of the Company's exploration activities will not be consistent with the Company's expectations and delays in receiving assays. 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", 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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