

Euromax Announces New Mineral Resource Estimate for Trun Project Drilling Update for Ilovitza

Euromax Resources Ltd. 24 May 2013 (TSX-V: EOX; OTCQX: EOXFF): (“Euromax” or the “Company”) is pleased to announce a new mineral resource estimate for its 100% controlled Trun Project in Bulgaria and to provide a drilling update on its Ilovitza project in Macedonia.

New Trun Project Resource Estimate

The Trun project comprises six vein sets: Logo, Ruy, Nadeja, KD, Zlata and K2. The mineralisation is characteristic of intrusive related gold. The vein sets are hosted by granite intrusions with the exception of the Logo vein system which is hosted within schistose country rocks.

Independent consultants, Tetra Tech, have carried out the mineral resource estimate on behalf of the Company and categorise all resources as Inferred using the Canadian Institute of Mining ("CIM") classification. The new Trun technical report, ‘Resource Estimate on the Trun Project, Bulgaria’, has been filed on SEDAR and the resource estimate can be summarised as follows:

Target	Tonnage	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Logo ⁽¹⁾	9,360,000	1.12	4.33	334,000	1,297,000
Ruy ⁽²⁾	940,000	1.30	-	39,000	-
Nadejda ⁽²⁾	380,000	1.40	-	17,000	-
KD ⁽¹⁾	3,900,000	0.63	45.41	78,000	5,667,000
Zlata ⁽³⁾	1,240,000	1.01	26.50	40,000	1,050,000
K2 ⁽²⁾	230,000	1.03	-	8,000	-
Total	16,050,000			516,000	8,014,000

Notes:

1. The resources at KD and Logo have been estimated above a \$36.00 /t cut-off.
2. The resources at Nadejda, Ruy and K2 have been estimated based above a 0.8 g/t Au cut-off.
3. The resources at Zlata have been estimated above a \$52.00 /t cut-off.

Cut-off grades and dollar equivalents are based upon three year trailing average metal prices as of the 18th February 2013. The metal prices used are \$1,507.00 /oz Au and \$29.24 /oz Ag. At this stage a 100% recovery of both silver and gold has been assumed. The dollar equivalent (\$ eq) is calculated using the following formula: \$ eq = [Au grade x Au price x 0.035] + [Ag grade x Ag price x 0.035].

Key Assumptions used to estimate the minerals resources are:

- The mineral resources have been estimated into a three dimensional block model, with the mineralised zones defined by wireframed solid models;
- The interpolation of the metal grades was undertaken using ordinary kriging;
- Preliminary concepts of mining support the resource estimates and demonstrate that the deposits have reasonable prospects for economic extraction;
- Single density values were applied to each mineralised zone based upon the arithmetic mean of 119 density test results.

These estimates have an effective date of 26 March 2013. The last data included in the estimate was received on the 3rd of December 2012. 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).

Tetra Tech also recommends a two phase drilling programme to further explore vein sets which form potential

extensions to the resources highlighted in their estimate. Two particular vein set areas are proposed for additional drilling:

Nadejda Northeast – The proposed drilling will investigate a panel area of approximately 22,000m², around the following drilling intercepts:

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
TC1178	387.5	394.4	6.9	8.47
including	390.0	394.4	4.4	13.11

Zlata South – The proposed drilling will investigate a panel area of approximately 22,000m², around the following drilling intercepts:

Hole ID	Approximate Depth (m)	Length (m)	Au (g/t)
C615	180	10.6	8.18
C4	180	1.0	137.2
C5	250	1.3	12.1

Further drilling is planned in order to define mineral resources in these and other areas of extension. Tetra Tech's phased drill programme proposal has the definition of resources in phase one at a cost of \$606,000. For phase two, Tetra Tech has recommended an infill drilling campaign to locally improve the resource confidence, which may allow the resource classification to be upgraded. The proposed phase two drilling campaign has been costed at \$2.4 million.

The Trun property is currently the subject of a Commercial Discovery Certificate application in Bulgaria. The application was made in July 2012 and formally accepted in November 2012. Bulgarian regulations required the application be accompanied by an estimate of resources using the Bulgarian system of classification and as such included veins which would not meet CIM resource classification requirements such as those highlighted for further drilling in the Tetra Tech report. Once the Certificate is granted and further drilling is allowed, it is the Company's intention to drill these zones.

Ilovitza Step-Out Drilling

Following completion of infill drilling aimed at increasing resource confidence levels at the Company's Ilovitza copper-gold porphyry project in Macedonia (see press release dated 21 March 2013), five drill sites were selected for step-out drilling to increase the coverage of the mineralisation on a nominal 100m spaced drill grid. The drill holes were located to the west, northeast and east of the main area of drilling and are shown on the appended drill plan. Drilling results have now been received for the six holes and can be summarised as follows:

DH No.	Depth (m)	Azimuth°	Dip°	Cut off 0.50 g/t AuEq				
				From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
EOIC 1357	350.1	-	90	178.0	350.1	172.1	0.99	0.35
EOIC 1358	276.0	-	90	249.0	276.0	26.8	0.35	0.18
EOIC 1359	398.4	-	90	336.0	357.0	21.0	0.33	0.21
EOIC 1360	360.0	270	60	0.0	164.0	164.0	0.24	0.32
EOIC 1361	267.2	90	60	180.0	224.5	44.5	0.31	0.28
EOIC 1362	406.5	-	90	62.0	116.5	54.5	0.36	0.18
and	406.5	-	90	140.5	305.3	164.8	0.90	0.35

Note: Intercepts identified using a 0.5 g/t gold equivalent cut-off, maximum 10 metres internal waste allowed.

Patrick Forward, Euromax COO, said of the results: "The Trun resource estimate demonstrates that all the recognised vein sets at the Trun project have mineralisation which is potentially economic and the recommendations of the report demonstrate that further resources can be targeted. The drilling at Ilovitza has effectively constrained the mineralisation to the west and northeast whilst showing a zone of above average grade to the east which remains open down plunge. We are excited by the future exploration potential of the Trun project and satisfied that progress at our flagship Ilovitza project remains on course for a pre-feasibility study later in the year."

Sampling, Analyses and Quality Assurance and Control ("QA/QC")

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 at 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-gramme samples are split from the whole. One 200-gramme 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-gramme aliquots. Copper was analysed using AES ICP methods. In addition to the laboratory's internal QA/QC procedures, the Company conducted its own QA/QC 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.

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, approved the scientific technical disclosure in this release and has verified the data included.

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 drilling and drilling results, the effect of additional on mineral resource estimates, the anticipated effect of completed drill results on the Ilovitza and Trun projects, planned work programs, strategic plans, expected outcomes and geological interpretations by the. 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 that the key assumptions and parameters on which such drilling and geological interpretations are based are reasonable and that exploration results will be consistent with management's expectations. 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 include, among others, that actual results of exploration activities will be different than anticipated, data and assumptions underlying the drilling and geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, delays in receiving assays, the general risk of unexpected variations in mineral resources, and grade or recovery rates. 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.

All dollar (\$) amounts shown are in US dollars.

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APPENDIX

Ilovitza drill plan

