

Euromax Announces 2012 Drilling Results from Ilovitza, Macedonia

Euromax Resources Ltd. 21 March 2013 (TSX-V: EOX; OTCQX: EOXFF): (“Euromax” or the “Company”) is pleased to announce 2012 drilling results from its 100% owned Ilovitza project, located in southeast Macedonia. Ilovitza’s mineralisation is typical copper gold porphyry mineralisation. In late 2012 Euromax completed a diamond drill core programme comprised of approximately 12,000 metres. Drilling was aimed primarily at providing infill drill data over the central part of the porphyry which had been drilled previously to a nominal 200 metre drill intercept spacing. The programme was designed to improve the resource classification of material within the potassic core of the porphyry, where grades tend to be higher than in the surrounding phyllic zone. An additional two holes were also drilled to explore the potential extensions to mineralisation to the south and southeast of the main identified porphyry body.

Summary of Results

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
EOIC 1229	0.0	9.0	9.0	0.63	0.02
EOIC 1230	117.0	192.1	75.1	0.38	0.30
EOIC 1231	149.0	261.0	112.0	0.32	0.26
EOIC 1232	10.0	33.5	23.5	0.60	0.15
and	107.2	125.0	17.8	0.60	0.12
EOIC 1233	38.5	50.0	11.5	0.44	0.26
and	208.0	292.0	84.0	0.42	0.12
EOIC 1235	3.5	104.0	100.5	0.32	0.21
and	339.0	455.0	116.0	0.27	0.25
EOIC 1236	14.5	65.0	50.5	0.40	0.14
EOIC 1237	251.8	376.7	124.9	0.48	0.24
EOIC 1238	15.0	236.0	221.0	0.37	0.25
and	248.0	341.0	93.0	0.30	0.20
EOIC 1239	8.0	238.0	230.0	0.37	0.26
EOIC 1241	2.4	178.0	175.6	0.27	0.23
and	333.0	401.3	68.3	0.35	0.19
EOIC 1242	2.2	141.0	138.8	0.54	0.24
and	165.0	212.0	47.0	0.37	0.19
EOIC 1243	161.0	228.3	67.3	0.34	0.19
and	263.0	312.8	49.8	0.30	0.19
EOIC 1244	34.0	280.0	246.0	0.35	0.25
EOIC 1245	41.3	182.0	140.7	0.48	0.24
EOIC 1246	15.0	403.3	388.3	0.48	0.27
EOIC 1248	11.0	104.0	93.0	0.42	0.14
EOIC 1251	65.0	153.0	88.0	0.31	0.27
EOIC 1252a	85.0	142.0	57.0	0.35	0.13
EOIC 1254	6.0	240.0	234.0	0.42	0.18
EOIC 1255	21.0	62.0	41.0	0.42	0.17

Intercepts identified using a 0.5 g/t gold equivalent cut-off, gold equivalent based on total recovery and prices as follows: Au \$1,400/oz, Ag Cu \$7,500/tonne, maximum 9 metres internal waste allowed.

Drill hole locations are shown on the appended map with a background image of the magnetic intensity based on a ground survey. All holes were drilled vertically and the pervasive nature of the porphyry stockwork means these are effectively true widths. Mineralisation was confirmed in all holes within the central part of the deposit

and these will be used in an updated resource estimate for Ilovitza and a pre-feasibility study, which is expected to be published later this year. This supports the Company's geological model for the extent and consistency of mineralisation within the potassic zone of the porphyry. Holes EOIC 1240, 1247 and 1250 to the northeast, holes EOIC 1249 and 1256 to the southwest and holes EOIC 1229, 1234 and 1253 to the south and southeast of the main mineralised body failed to encounter significant mineralised intercepts and this effectively closes the mineralisation in these directions. Mineralisation is open to the east of the main zone and these areas will be tested during the 2013 drilling season with drilling already underway with a 2,000 metre programme. Deeper targets also exist to the south.

Commenting on the results, Pat Forward, Chief Operating Officer of the Company said, "The 2012 drilling at Ilovitza has successfully confirmed the mineralisation at Ilovitza within the porphyry potassic zone. This enables us to complete the re-estimation of resources that will form the basis of our pre-feasibility study, well on schedule for completion half-way through the year with drilling, geotechnical work, topographic surveys and hydrogeological work all progressing well on site. The preliminary economic assessment completed on the project by Tetra Tech in 2012 was based on material within this potassic core and the in-fill drilling reduces the nominal drill intercept spacing to 100 metres in this area. The mineralisation is still open in some areas and this will be tested this year in order to explore potential resource upside."

Sampling, Analyses and Quality Assurance and 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 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 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.

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 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 strength is 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 project, planned work programs, strategic plans, expected outcomes 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 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.

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APPENDIX

Ilovitza drill plan

