

Euromax Further Clarifies Disclosure

Euromax Resources Ltd. 12 March 2013 (“Euromax” or the “Company”) is issuing the following news release to further clarify its disclosure regarding the Preliminary Economic Assessment of the Ilovitza Gold Project in Macedonia (the “Original Report”) dated 5th December 2012, as a result of the previously announced technical review by the British Columbia Securities Commission.

An amended Report will be filed shortly to correct minor items of non-compliance in the Original Report. The amended Report will continue to disclose results of a Preliminary Economic Assessment (“PEA”) based on analysis of an 8 million ton per annum (“Mtpa”) base-case, as restated below.

The Company is in the process of carrying out a Pre-Feasibility Study analysis of 12 Mtpa and larger production scenarios, based on indications from sensitivity analysis that increased throughput is likely to deliver improved economic parameters compared to the base-case 8 Mtpa PEA. The Company will disclose any material changes to its PEA results when received, and file an updated technical report to support the new Pre-Feasibility Study at that time.

Preliminary Economic Assessment Base Case Disclosure

The Company would also like to retract its previous disclosure of the Report which emphasised the 12 Mtpa throughput sensitivity analysis results rather than the 8 Mtpa throughput which is the Report’s actual base case. This emphasis implied that the results of the 12 Mtpa throughput sensitivity represented the base case of the Ilovitza Preliminary Economic Assessment rather than being a throughput sensitivity. Investors should therefore disregard this previous disclosure of the Report.

For the avoidance of doubt, the results of the Ilovitza Preliminary Economic Assessment on the 8 Mtpa base case are as follows:

Base Case	Pre-Tax NPV @ 5% (US\$M)	IRR (%)	Initial Capital (US\$M)	Payback (Years)	Mine Life (Years)
8 Mtpa base case	252	10.8	405.6	7.6	19

The results of the throughput sensitivity analysis, adjusted from the 8 Mtpa base case, are as follows:

Throughput Sensitivity Analysis	Pre-Tax NPV @ 5% (US\$M)	IRR (%)	Initial Capital (US\$M)	Payback (Years)	Mine Life (Years)
12 Mtpa	352	13.7	476.0	6.2	13
16 Mtpa	378	14.9	552.2	5.2	10

The PEA is preliminary in nature. It includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Patrick Forward, the Company’s Chief Operating Officer and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information contained in this press release.

About Euromax Resources Ltd.

Euromax is a Canadian exploration and development company with three gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in South Eastern 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 the anticipated timing of updated resource estimates and the filing and contents of an amended preliminary economic assessment. 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 Company will receive the updated resource estimates and that the Company will be able to obtain the necessary regulatory approvals in a timely manner. 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 the Company will not receive the updated resource estimates or the necessary regulatory approvals within the anticipated time frame. 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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