

Euromax Announces Share Consolidation New Company Secretary Appointment Update on Ilovitza PEA

Euromax Resources Ltd., 16 October 2012 (TSX-V: EOX; OTCQX: EOXFF): (“Euromax” or the “Company”) announces that it will proceed with a share consolidation of its issued and outstanding common shares, further to the approval of shareholders at the Company’s annual and special general meeting held on 22 May, 2012. The Company’s name and trading symbol will remain unchanged.

The consolidation will be effective from Wednesday 17 October 2012 and carried out on a basis of one (1) post-consolidation share for every three (3) pre-consolidation shares. As a result of the consolidation, the Company’s currently outstanding 211,022,579 issued and outstanding common shares will be reduced to approximately 70,340,860 common shares. No fractional shares will be issued. Fractional share interests of 0.50 or higher arising from the consolidation will be rounded up to one whole common share and any fractional share interest of less than 0.50 will be cancelled.

Registered shareholders will be receiving a letter of transmittal from the Company’s transfer agent, Computershare Trust Company of Canada, as soon as practicable after the effective date of the consolidation. The letter of transmittal will enable registered shareholders to exchange their old share certificates representing pre-consolidation common shares for new share certificates representing the post-consolidation common shares. Until surrendered, each share certificate representing pre-consolidation common shares will be deemed for all purposes to represent the number of whole post-consolidation common shares to which the holder is entitled as a result of the consolidation.

The exercise price and the number of common shares of the Company issuable under its outstanding options and warrants will automatically be adjusted upon implementation of the consolidation. There will be no requirement for option and warrant holders to exchange their certificates or take any other action. Any option or warrant holder wishing to know the exact number of shares and the adjusted exercise price of their option or warrant following consolidation should contact the Company.

New Appointment

The Company is also pleased to announce the appointment of Deborah Paxford as VP Legal Affairs and Corporate Secretary effective 25 September 2012. A solicitor qualified in England and Wales since 1995, Ms. Paxford started her career in London as a company and commercial lawyer in private practice. Since 2001 she has worked in-house in legal and company secretarial roles within the mining and technology sectors. Most recently Ms. Paxford was Company Secretary at European Goldfields Limited from September 2010 until March 2012.

Ilovitza PEA Update

The Company is in the process of finalising the Preliminary Economic Assessment (“PEA”) of its Ilovitza copper-gold project with Tetra Tech and anticipates the publication of the PEA by the end of October 2012 so as to incorporate some project enhancements suggested by Tetra Tech.

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 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.

Neither 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.

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