

Euromax Announces Results of Annual General & Special Meeting Senior Management Appointments and Update on Drilling and Technical Programmes

Euromax Resources Ltd. 23rd June 2015 (TSX-V: EOX): ("Euromax" or the "Company") is pleased to report that all resolutions proposed, as set out in the Notice of Meeting dated 20 May 2015, have been duly passed at its Annual General & Special Meeting held in Skopje, Macedonia today, 23 June 2015.

The Board & Management wishes to express its thanks to all shareholders for their support.

Senior Management Appointments

The Company also is pleased to announce the following Senior Management Appointments:

Jana Nikodinovska – Vice President Legal Affairs and Company Secretary

Jana Nikodinovska was previously Manager Legal with TGS Technical Gases (SOL Group) and prior to that a Junior Partner with Mens Legis Law Firm. She holds a Bachelor degree in Law from the Faculty of Law in Skopje, Award from the Vrije University Brussels and Dipolomatic Academy of Vienna as well as an Executive MBA in General Management from the University of Sheffield, where she specialized in Corporate and Business Law. Having spent over 6 years in legal advisory, serving an international clients base across various sectors, she has a deep knowledge and understanding of foreign direct investments in Macedonia. She is a regular contributor to international publications such as the World Bank's Doing Business Report and others. Her experience also includes project based engagement for the alignment of Macedonian legislation with the EU law.

Borche Ilioski - Assistant Vice President Corporate Development & Investor Relations

Prior to joining Euromax, Borche Ilioski held various management and engineer positions such as Senior Audit Manager / IP Core Engineer at Macedonian Telekom and T-Mobile Macedonia (member of Deutsche Telecom Group), Vice President and Coordinator of Innovation and Technical Development Committee at ISLAA, Guest Speaker at school for TOP Managment at Motiva Management Education, Project Manager at Nexcom. He is also a Junior Board Member (Leaders Club) of Macedonia 2025, having been appointed in March 2013. He has an extensive academic record, including an Executive development program from York University (Schulich Business School - Toronto), Executive MBA in Finance from the University of Sheffield, a BA and MSc in Telecommunication from Technical University, Sofia and Awards from the Pacific Institute and the Leadership School of President of Republic of Macedonia.

Steve Sharpe, President & CEO noted:

"We are very grateful to our Shareholders for roundly endorsing our strategy by way of the annual vote. In that context, the appointment of Jana Nikodinovska and Borche Ilioski mark a key milestone in the transfer of our corporate functions to Skopje, Macedonia.

Jana Nikodinovska has an unrivalled knowledge of the legal aspects of the project's development and with her considerable international legal and corporate experience, will provide strong and talented leadership of our new Skopje HQ. Similarly, with his international training, significant corporate exposure, as well as his initiatives as a Junior Board Member of MK2025, Borche Ilioski is very well qualified to help advance the corporate development of Euromax as a truly International Macedonian based Company."

Ilovica Drilling Update

Euromax is pleased to announce drilling results from its 100% owned Ilovica project, located in southeast Macedonia. Ilovica's mineralisation is typical copper gold porphyry style. The current drill programme comprises infill drilling to a nominal hole spacing of 50 metres and is aimed at converting indicated mineral resource category material in to the measured category and converting in-pit inferred resource category material to the indicated category using CIM guidelines. The programme was designed to provide at least measured resources within the planned open pit's first five years of production at least. To date a total of twenty drill holes totalling 4,897 metres have been drilled. The results can be summarised as follows: -

DH No	Easting	Northing	Azimuth	Dip	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	
EOIC1572	7654296	4595269	215	-55	300.1	149	300.1	151.1	0.51	0.27	
						<i>Including</i>	164.6	300.1	135.5	0.54	0.30
EOIC1573	7654162	4595354	0	-90	202.2	132.7	200	67.3	0.16	0.15	
EOIC1575	7654324	4594976	68	-66	342.4	76.2	342.4	266.2	0.36	0.20	
						<i>Including</i>	101.7	342.4	240.7	0.39	0.20
EOIC1576	7654158	4595164	0	-90	308	3.5	233	229.5	0.45	0.21	
						<i>Including</i>	3.5	52	48.5	0.84	0.02
						<i>And also including</i>	70	191	121	0.40	0.34
EOIC1578	7654159	4595291	90	-55	342.6	81	291	210	0.35	0.20	
						<i>Including</i>	95.5	158	62.5	0.29	0.20
						<i>Including</i>	176	291	115	0.42	0.23
EOIC1579	7654061	4595451	0	-90	425.4	17	425.4	408.4	0.28	0.22	
						<i>Including</i>	135.5	370	234.5	0.37	0.28
EOIC1580	7654054	4595054	0	-90	232	38	89	51	0.21	0.09	
EOIC1582	7654008	4595343	0	-90	200	7.7	200	192.3	0.32	0.30	
						<i>Including</i>	19.5	89	69.5	0.44	0.55
						<i>Including</i>	107	200	93	0.25	0.18
EOIC1583	7653945	4595453	0	-90	198.9	18	131	113	0.90	0.24	
						<i>Including</i>	18	131	113	0.90	0.24
EOIC1584	7654073	4595268	0	-90	200.4	11	200.4	189.4	0.42	0.20	
						<i>Including</i>	58	200.4	142.4	0.45	0.26
EOIC1585	7653751	4595039	256	-55	232	2	191	189	0.21	0.13	
EOIC1586	7653910	4595358	315	-60	360.8	20	124	104	0.39	0.24	
						<i>Including</i>	29	85	56	0.50	0.37
							154	190	36	0.17	0.09
							319	349	30	0.18	0.12
EOIC1587	7653750	4595255	0	-90	170.5	0	170.5	170.5	0.22	0.27	
						<i>Including</i>	0	82	82	0.29	0.35
						<i>And also including</i>	126	159	33	0.18	0.24
EOIC1588	7653946	4595249	0	-90	453.7	18	453.7	435.7	0.35	0.21	
						<i>Including</i>	18	233	215	0.46	0.23
						<i>And also including</i>	266	367	101	0.30	0.22
EOIC1590	7653873	4595309	0	-90	230.7	4	230.7	226.7	0.35	0.36	
						<i>Including</i>	4	63	59	0.46	0.67
						<i>And also including</i>	78.3	204	125.7	0.35	0.28
EOIC1591	7653851	4595455	0	-90	107	14.1	90	75.9	0.47	0.13	
						<i>Including</i>	14.1	90	75.9	0.47	0.13

DH №	Easting	Northing	Azimuth	Dip	Depth	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)
EOIC1593	7653853	4595227	0	-90	295.4	5.5	295.4	289.9	0.30	0.536
						<i>Including</i>	68	295.4	227.4	0.27
EOIC1594	7653782	4595348	270	-66	295.2	8	215	207	0.28	0.226
						<i>Including</i>	34.4	186	151.6	0.31

Intercepts calculated to a 0.3 g/t gold equivalent cut-off (\$1250/ozAu, \$3/lbCu), including intercepts calculated to a 0.5 g/t gold equivalent cut-off (\$1250/ozAu, \$3/lbCu) assuming 100% recovery. Coordinate system is GCS Hermannskogel. Mineralisation is of a pervasive porphyry style comprising vein stockwork and impregnations and widths are therefore considered representative of the overall body.

The infill drilling forms part of the current feasibility study (FS) following the successful completion of the pre-feasibility study (PFS) last year. The FS is due for completion by the end of the year, is to date on schedule and on budget and comprises but is not restricted to following major pieces of work:

Mineral Resource Update –Tetra Tech

Aimed at improving the resource classification and revised block model following completion of drilling.

Mining Study – DMT

Re-optimisation of the open pit using the revised block model and pit slope stability following a programme of 7 geotechnical drill holes (complete), detailed pit design and scheduling, waste dump planning, mining operating and capital costs and an updated reserve.

Metallurgical Testwork – SGS Mineral Services

Programme of representative large scale comminution tests accompanied by variability tests on samples taken from across the in-pit mineralisation to verify comminution circuit, process route, reagent levels, recoveries and waste rock characteristics.

Plant and Mine Infrastructure – Amec Foster Wheeler

This is the largest single contract for the FS and as well as the process engineering and design the study will include geotechnical, civil, structural, mechanical, electrical, piping, control and instrumentation engineering and design for the plant and mine site. The study also will include capital and operating cost estimation, procurement, contract and execution planning.

Tailings Management Facility – Golder Associates in Association with the Saint Cyril and Methodius University Faculty of Civil Engineering in Skopje

Based on the preliminary design in the PFS, detailed geotechnical site investigation, civil engineering and tailings characterisation modelling, capital cost estimation.

Hydrology and Hydrogeology - Schlumberger Water Services (SWS)

A programme of monitoring of all surface water, selected wells, exploration drill holes, dedicated hydrogeological holes and a collection of all publicly available data has been underway under the management of SWS for approximately two years. SWS are also constructing detailed hydrological, hydrogeological and geochemical models based on the monitoring and on waste and processed rock characterisation. The programme includes a detailed assessment of acid rock drainage and planning for mitigation of any associated risks.

Social and Environmental Impacts – Golder Associates with Schlumberger Water Services

This will be based on the above engineering studies and baseline data that has been collected over the past two years in a programme managed by Golder Associates and SWS and in collaboration with various environmental and social study experts in Macedonia. The work forms part of the programme both companies are carrying out towards an updated Environmental and Social Impacts Assessment.

KMC Drilling Update

Euromax is pleased to announce positive results of the diamond core drilling completed at the Gradina target at the KMC project in Serbia. The Gradina target is in the southern part of the 23 square kilometre KMC licence. The KMC licence mineralisation includes thick sequences of gold-copper skarns, gold skarns, zinc-lead-copper-gold skarns and volcanic hosted gold mineralised silica breccias.

The 2015 drill programme comprises a single hole, EOKSC1565, drilled to test the extension of the skarn gold intercepts encountered in EOKSC 1361b, in 2013. The drill hole location and technical parameters are:

DH №	Easting	Northing	Azimuth	Dip	Depth	Estimated true					
						From (m)	To (m)	Length (m)	Width (m)	Au (g/t)	Zn (%)
EOKSC1565	7472185	4766005	030	-75	1100	375	409	34	29	0.37	1.68
						542	572	30	25	1.44	-
						736.8	743	6.2	5.27	5.47	-

Intercepts are calculated to a 0.8% zinc cut-off for zinc rich intercepts and a 1g/t cut-off for gold intercepts. Coordinate system is GCS Hermannskogel.

Commenting on the results, Pat Forward, Chief Operating Officer of the Company said, *“The Ilovica drilling has confirmed the continuity of the copper-gold porphyry mineralization and will support a reclassification of the resource model as part of the current feasibility study. In addition drilling of higher-grade intercepts has confirmed the zones identified in the PFS that provide up to 25% more metal production in the early years of the 23-year mine life. We are pleased that the comprehensive work programme for the current feasibility study continues on time and on budget and look forward to completing the study by the end of the year. The significant drill results at KMC on the Gradina target confirm the mineralisation extends from previous intercepts towards the Copper Canyon target, some 500 metres to the northeast. This is very exciting since it supports the interpretation that the two targets are in fact a single mineralised horizon. The results underline the potential of the KMC mineralised system to host significant widths and strike lengths of continuous mineralisation as indicated by geophysical surveys. We look forward to receiving further results from the Ilovica FS and continue to explore ways to unlock the fantastic potential offered at KMC.”*

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

At both Ilovica and KMC, 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 sample preparation laboratories, 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 and zinc were 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, reviewed and approved the scientific or technical disclosure in this release and has verified the data included.

About Euromax Resources Ltd.

Euromax has a major development project in Macedonia and an exploration services company in Bulgaria. We are focused on building and operating the Ilovitza copper/gold project in Macedonia, as well profitably deploying the wealth of exploration experience within our Bulgarian Exploration Services subsidiary.

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