

## Euromax Announces Intention to Complete Non-Brokered Private Placements

**Euromax Resources Ltd., 25<sup>th</sup> September 2017** (TSX: EOX; OTCQB: EOXFF): ("**Euromax**" or the "**Company**"), is pleased to announce that it has entered into subscription agreements to complete private placement transactions (together, the "**Transaction**") which will result in Company's receipt of aggregate gross proceeds of \$7,900,000.

The Transaction will consist of two separate non-brokered private placement offerings which will include:

- the issuance and sale of 14,666,667 units (the "**Units**") consisting of (i) one Common Share and (ii) one Common Share purchase warrant (each, a "**Warrant**") at an offering price of \$0.30 per Unit for aggregate gross proceeds of \$4,400,000. The Warrants will each be exercisable for the purchase of one Common Share for a period of three years following closing of the Transaction at a an exercise price of \$0.33 (the "**Unit Offering**"); and
- the issuance and sale of 10,000,000 common shares in the capital of the Company (the "**Common Shares**") at an offering price of \$0.35 per Common Share for aggregate gross proceeds of \$3,500,000 (the "**Share Offering**").

The first tranche of the Unit Offering consisting of 13,333,333 Units for gross proceeds of \$4,000,000 closed today. The remaining portion of the Unit Offering is expected to close on a future date to be determined by the Company. Pursuant to the requirements of the Toronto Stock Exchange (the "**TSX**"), the Company will seek shareholder approval to complete the Share Offering, and closing of that portion of the Transaction is expected to occur following receipt of such approval. The Transaction has been conditionally approved by the TSX, subject to receipt of customary post-closing documentation.

The proceeds of the Transaction will be used to progress the design and engineering for the the Company's Ilovica-Shutka copper-gold project in Macedonia, (the "**Project**"). The funds will be used to establish a guaranteed maximum price for the construction of the Project so that it can progress towards a final engineering, procurement and construction contract.

Further to the Company's news release dated 23<sup>rd</sup> February 2017, when the Company has agreed a binding Memorandum of Understanding (the "**MOU**") with Ausenco Engineering Canada Inc, ("**Ausenco**"), Ausenco will proceed with further initial detailed engineering and design and a two-step process to ultimately provide the Company with a Lump Sum Turnkey Price for the construction of the process plant and related infrastructure for the Project. The first step is for Ausenco, on an open book basis, to provide the Company with a Guaranteed Maximum Price ("**GMP**") based on an agreed scope of work within 90 days of commencing the work to do so. Following the delivery of the GMP, provided only that the GMP is at or

below the Company's Ilovica-Shtuka copper-gold Project capital expenditure as per the Company's Feasibility Study Technical Report, Ausenco would proceed with the second step in preparing and negotiating with the Company a Lump Sum Turnkey EPC contract for the development of the Ilovica-Shtuka Project, the substantial terms of which are included in the MOU. Ausenco is expected to commence its work in early October 2017.

The Common Shares issued pursuant to the Transaction, including those issued upon the exercise of the Warrants, will be subject to a hold period of four months and one day from the closing date of the Transaction, in accordance with applicable Canadian securities laws.

**Commenting on the announcement, Martyn Konig, Executive Chairman stated:**

*"We are very excited to welcome two new shareholders to our register as we progress to the next steps of engineering and development of Ilovica-Shtuka. We look forward to building a strong, long term relationship with Ausenco who will become a key partner as we progress this critical phase of the development. The combination of the stabilised political situation and new government in Macedonia and with the completion of these next engineering steps puts us well on track towards the construction of our Ilovica-Shtuka Project".*

**About Euromax Resources Ltd.**

Euromax has a major development project in Macedonia where we are focused on building and operating the Ilovica-Shtuka copper/gold project in Macedonia.

**About Ausenco**

Ausenco is a private, diversified, engineering, construction and project management company, majority owned by Resource Capital Funds ("RCF"), providing services to the global resource and energy sectors. Ausenco's experience in precious and base metal projects ranges from conceptual studies for new project developments to execution with EPC or EPCM delivery.

Ausenco has delivered a number of projects under Lump Sum Turnkey contracts which provide cost, schedule and performance certainty often required by financiers and investors. Ausenco is currently completing the process plant and other support infrastructure for a gold project in Nova Scotia under a Lump Sum Turnkey contract and is often pioneering the entry into new jurisdictions and/or innovative technologies focused on the delivery of superior shareholder returns.

## Forward-Looking Information

*This news release contains forward-looking information. Forward-looking statements include, but are not limited to the completion of the Transaction, obtaining support of the Company's shareholders for the completion of the Share Offering, the use of proceeds from the Transaction, the continued advancement of the company's general business development, research development and the company's development of mineral exploration projects. When used in this press release, the words "will", "shall", "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "plan", "should" and similar expressions may identify forward-looking statements. Although Euromax believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statement. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our filings made with Canadian securities regulators available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this news release and Euromax disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

For more information, please visit [www.euromaxresources.com](http://www.euromaxresources.com) or contact:

**Martyn Konig, Executive Chairman**

+44 (0) 20 3667 2970

[mkonig@euromaxresources.co.uk](mailto:mkonig@euromaxresources.co.uk)

**Varshan Gokool, Chief Financial Officer**

+44 (0) 20 3667 2970

[vgokool@euromaxresources.co.uk](mailto:vgokool@euromaxresources.co.uk)