

Euromax Provides Further Update on Previously Announced Transactions

Euromax Resources Ltd., 8 March 2019 (TSX: EOX; OTCQB: EOXFF): (**Euromax** or the **Company**), announces that it is continuing to work towards the closing of its previously announced non-brokered private placement financing to one of its current major shareholders, Galena Resource Equities Limited, an entity controlled by Galena Asset Management S.A., which is an affiliate of the Trafigura Pte. Ltd., for gross proceeds of CAD\$9,188,040 (USD\$6,900,000) (the **Private Placement**).

As was also previously announced, in connection with the Private Placement, Euromax was in negotiations with the holders of its previously issued convertible debentures (the **Debentures**), the European Bank for Reconstruction and Development (**EBRD**) and CC Ilovitza Limited (**CCC**), an affiliate of Consolidated Contractors Company Group, to extend the maturity date of the Debentures from February 28, 2019 to February 1, 2020.

The Company has entered into agreements with each of EBRD and CCC to extend the maturity date of the Debentures until March 22, 2019 while it works towards a long term agreement with each lender and to complete the Private Placement.

The Company will provide further updates of the status of this matter as appropriate.

About Euromax Resources Ltd.

Euromax is a minerals development company whose corporate strategy is centered on the development of the Ilovica-Shtuka Project, the company's core copper and gold development project located in Macedonia. Euromax, through its local subsidiaries, has been involved in the exploration and development of a number projects in south-eastern Europe since January 2011.

Forward-Looking Information

This news release contains forward-looking information. Forward-looking statements include, but are not limited to the completion of the Private Placement and the entering into of agreements to amend the terms of the Debentures, the continued advancement of the Company's general business plan and the development of Ilovica-Shtuka, and the receipt of all necessary government approvals and consents. 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 statements. Important factors that could cause actual results to differ from these forward-looking statements include, but are not limited to, the possibility that the Private Placement will not be completed as contemplated, or at all, because the necessary regulatory approvals are not received or other conditions to completion of the Private Placement are not satisfied, the ability of the Company to come to definitive agreements with the holders of the Debentures with respect to amendments to such Debentures, the ability to implement corporate strategies, the ability to obtain financing as and when required and on reasonable terms, the risk that the development of

the Ilovica-Shtuka Project may not proceed as anticipated, including the inability to obtain necessary government approvals for its activities in a timely manner, political or economic instability in the jurisdiction in which the Project is located, changes in national and local government legislation, regulation, and taxation, and other risks disclosed in our filings made with Canadian securities regulators available on SEDAR at www.sedar.com. This list is not exhaustive of the factors that may affect any of Euromax's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. 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 or contact:

Varshan Gokool
President & Chief Executive Officer
+44 (0) 20 3918 5160
vgokool@euromaxresources.co.uk

Martina Kostovska
Communications Manager
+389 2 3 220 998
mkostovska@euromaxresources.mk