

## Euromax Announces Positive Legal Decision

**Euromax Resources Ltd, Vancouver, December 7, 2020** - (TSX: EOX): ("Euromax" or the "Company") announces a positive decision in its legal process to reinstate its Ilovica 6 permit. Today, the Higher Administrative Court in North Macedonia has ruled in favour of the Company against the initial decision by the Ministry of Economy to terminate the Ilovica 6 permit. The Higher Administrative Court's ruling creates a new legal situation, as it is final and cannot be appealed by the Government again.

This ruling confirms that the Government institutions had both wrongfully applied the material law and determined the facts irregularly, and therefore adopted an illegal decision. It further confirms that the Government has an obligation to consider first the merger of the Ilovica 6 and Ilovica 11 concessions, both of which are integral to the overall project. The request for the concessions' merger was made on 29 January 2016, and until that is decided, the Ilovica 6 permit should not be terminated. This ruling means that the current Government should annul the original decision from the Ministry of Economy and approve the concessions' merger.

Once the permit process is back on track, the Company can implement its Fast Track development plan, to accelerate investment in the local economy. In the next 12 months, this would result in almost 600 new jobs for local people and local investment of over €14 million.

Euromax also has a second court case, based on the same legal arguments, contesting the final decree to terminate the Ilovica 6 permit in December 2019. This second case is still going through the regular legal process and our appeal has now moved to the Higher Administrative Court, where this new decision creates strong legal precedent in the Company's favour.

Tim Morgan-Wynne, Executive Chairman, stated: *"This decision of the Higher Administrative Court creates a new legal situation for the Ilovica-Shtuka Project. We look forward to working together with the Government to get the permitting process back on track and deliver the project's enormous economic benefits."*

Nicolas Treand, President and Executive Director, commented: *"After the impact of COVID on the economy, this new investment of over €400 million, the resultant creation of almost 600 new jobs and the positive impact on local businesses will provide a major boost at both a local and national level. The project would be one of the top three exporters in the country and it delivers on all the Government's objectives for economic growth. Importantly, these jobs will allow local communities to retain their young people and encourage the return of those who have already left."*

### **About Euromax Resources Ltd.**

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka gold-copper project.

**Forward-Looking Information**

*This news release contains statements that are forward-looking, such as those relating to results of operations and financial condition, permitting and licensing, capital spending, financing sources, commodity prices, mineral resources and property evaluation plans and programmes. Forward-looking statements are frequently characterised by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking statements contained in this document are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Euromax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

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