

## **Euromax Announces Closing of Non-Brokered Private Placement and Board appointment**

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**Euromax Resources Ltd, Vancouver, October 1, 2021** - (TSX: EOX): ("**Euromax**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement for gross proceeds of approximately CAD\$1.2 million (the **Private Placement**). Pursuant to the Private Placement, the Company has issued approximately 21 million units (the **Units**), each Unit consisting of one common share of the Company (each, a **Common Share**) and one common share purchase warrant (each, a **Warrant**) of the Company, at a price of CAD\$0.057075 per Unit. Each Warrant may be exercised for the purchase of one Common Share (each, a **Warrant Share**) at an exercise price of CAD\$0.0761 for a period of three (3) years from the closing of the Private Placement, subject to adjustment upon certain customary events. The Warrants, if exercised in full by the holders thereof, would represent additional gross proceeds to the Company of approximately CAD\$1.6 million.

The Common Shares, the Warrants and the Warrant Shares issued pursuant to the Private Placement will be subject to a four month hold period from the date of closing in accordance with applicable Canadian securities laws.

The Company also announces that Pat Forward has been appointed to the Board of Directors as Non Executive Director. Mr Forward is stepping down from his day to day duties as Chief Operating Officer but will remain as a senior technical consultant as well as being a member of the Board and Technical Committee. The Company will further benefit from the strong technical expertise in Galena Resource Equities Limited and Trafigura Pte. Ltd., who already provide the majority of the Company's Technical Committee members.

Tim Morgan-Wynne, Executive Chairman, stated: "*We are very pleased that the key shareholders have demonstrated their backing of the Company in this short term fund raising and have reiterated their support for the future.*"

*We are also delighted that Pat will be joining the Board of Directors and providing technical continuity through his expert knowledge of the Ilovica-Shtuka copper project. As COO he oversaw the development of the project from an inferred mineral resource to a robustly defined project and his continuing input at a board will be greatly valued."*

### **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 forward-looking information. Forward-looking statements include, but are not limited to the continued advancement of the Company's general business plan and the development of the Ilovica-Shtuka Project, 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 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 Ilovica-Shtuka 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](http://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 further information:** Please visit [www.euromaxresources.com](http://www.euromaxresources.com) or contact: Tim Morgan-Wynne, Executive Chairman, +44 203 918 5160, [tmorganwynne@euromaxresources.com](mailto:tmorganwynne@euromaxresources.com).