

Euromax Announces New Legal Decision

Euromax Resources Ltd., Vancouver, BC, November 1, 2021 - (TSX: EOX): ("Euromax" or the "Company") announces a new decision in its legal process to reinstate the Company's Ilovica 6 concession. The Company has received official notification that the Administrative Court (the "Lower Court") has ignored the decision of the Higher Administrative Court (the "Higher Court") which had accepted our appeal, as announced on the 20th August 2021. The Lower Court has repeated the same decision that had previously been overturned by the Higher Court, stating that the Government of North Macedonia's termination of the Ilovica 6 Exploitation Concession is legal.

Following legal advice, the Company remains convinced of its strong legal position and that the Lower Court has made a decision that is both factually incorrect and which misinterprets the applicable material laws. The Company will again appeal this decision to the Higher Court.

Tim Morgan-Wynne, Executive Chairman, stated: "*The decision by the Lower Court both misinterprets the facts and the laws and ignores the instructions of the Higher Court. Therefore, the Company shall continue using all legal avenues to resolve this situation and we remain confident in our strong legal position and the benefits that the Ilovica-Shtuka gold-copper project will bring to the Country.*"

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 the Company's potential courses of action in response to the recent decision by the Lower Administrative Court of the Republic of North Macedonia, including potential legal appeals to other courts of applicable jurisdiction in North Macedonia or the pursuit of international arbitration processes; the results of any such appeals or legal processes that may be pursued by the Company, if any; any future decisions, whether by way of appeal or otherwise, of any agency of the government of North Macedonia or of any court of applicable jurisdiction; whether or not any decision of any agency of the government of North Macedonia or of any court of applicable jurisdiction would be favourable to the Company's interests; whether or not any decision of an agency of the government of North Macedonia or of any court of applicable jurisdiction that was favourable to the Company's interests would be implemented by applicable government authorities or could otherwise be enforced by the Company. 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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