

Euromax Enters into Agreements to Extend Maturity Dates of Previously Issued Convertible Debentures

VANCOUVER, BC, Feb. 25, 2022 - **Euromax Resources Ltd.** (TSX: EOX) ("Euromax" or the "Company"), announces that the Company has obtained agreements from each of 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 EBRD's and CCC's previously issued convertible debentures in the aggregate principal amounts of USD\$5,000,000 and CAD\$5,200,000, respectively, from February 28, 2022, to February 28, 2023.

The transactions described above remain subject to the final approval of the Toronto Stock Exchange.

Furthermore, the Company announces that one of its current major shareholders, Galena Resource Equities Limited, an entity controlled and managed by Galena Asset Management S.A., which is an affiliate of Trafigura Pte Ltd., has agreed to issue an unsecured promissory note in the amount of USD\$ 500,000 to the Company to provide it with short-term working capital. The Company currently has no source of operational cash flow, and it is anticipated that the Company will require additional financing in the first half of 2022.

In completing the transactions noted above, the Company is relying on the exemptions from the formal valuation and minority approval requirements in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") contained in sections 5.5(a) and 5.7(a) of MI 61-101, respectively.

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 final approval of the Toronto Stock Exchange of the amendments to the Company's previously issued convertible debentures and any additional number of shares which may be issuable to the holders of such debentures in connection with the amendments. 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. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by the Company, including its annual information form for the year ended December 31, 2020 and financial statements and related MD&A for the financial years ended December 31, 2020 and 2019, and the three months ended September 30, 2021, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR. 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, except as otherwise required by applicable law.

For more information, please visit www.euomaxresources.com or contact:

Tim Morgan-Wynne, Executive Chairman

+44 20 3918 5160

tmorganwynne@euomaxresources.com