

Euromax Announces Intention to Complete Private Placement Financing

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VANCOUVER, BC, December 28, 2022 /CNW/ - Euromax Resources Ltd. (TSX: EOX): (Euromax or the Company) is pleased to announce a non-brokered private placement financing with NDX B.V. (**NDX**) of up to approximately 101.3 million units (the **Units**) of the Company at a price of C\$0.04 per Unit (the **Private Placement**). The Company is anticipating aggregate gross proceeds of USD\$3 million in connection with the Private Placement, which will be used for general corporate purposes and working capital. Notwithstanding the foregoing, the proceeds of the Private Placement will not be used for the issuance of any dividends or any share buybacks.

Tim Morgan-Wynne, Executive Chairman of Euromax, said *"We are delighted to welcome the ND Group as a new partner in our business alongside the Trafigura Group. ND Group's wealth of experience throughout South East Europe and their local operating footprint through their investment portfolio in the Republic of North Macedonia will be a great asset to our mine development project. Euromax's copper reserves represent a critical raw material supply in particular for the rapidly growing sustainable mobility sector, highlighting the importance of the Republic of North Macedonia as a future copper producer for the decarbonisation of the European economy."*

Under the Private Placement, each Unit will consist of: (a) one (1) common share of the Company (each, a **Common Share**), (b) one half (0.5) common share purchase warrant (each, an **A Warrant**), and (c) one half (0.5) common share purchase warrant (each, a **B Warrant**, and together with an A Warrant, the **Warrants**). The Warrants are subject to adjustment upon certain customary events.

Each A Warrant is exercisable for one Common Share (each, an **A Warrant Share**) at an exercise price of CAD\$0.075 for a period of two (2) years from the date of issuance, subject to the receipt of the successful merger of the Ilovica 6 and Ilovica 11 exploitation concessions, and approval of the Environmental Impact Assessment on the merged exploitation concessions. Each B Warrant is exercisable for one Common Share (each, a **B Warrant Share**, and together with an A Warrant Share, the **Warrant Shares**) at an exercise price of CAD\$0.125 for a period of two (2) years from the date of issuance, subject to the receipt of the approval of the exploitation permit on the merged exploitation concession for the Ilovica-Shtuka project. The Warrants, if exercised in full by the holders thereof, would represent additional gross proceeds to the Company of approximately C\$10,125,000.

In connection with closing of the Private Placement, the Company and NDX will enter into an Ancillary Rights Agreement, which will provide NDX with the right to nominate two members of the Company's board of directors and designate one of the two nominees to be appointed by the Euromax Board as the President and Executive Director of Euromax, until such time as it no longer holds greater than 10% of the Company's issued and outstanding Common Shares, and certain other rights as a significant shareholder of the Company, including pre-emptive financing rights.

Closing of the Private Placement is expected to occur on or about January 6, 2022.

Upon completion of the Private Placement, NDX is currently expected to exercise control and direction over approximately 101,250,000 Common Shares and 101,250,000 Warrants, representing approximately 22.3% of the issued and outstanding Common Shares (on a non-diluted basis) and 44.5% (on a partially diluted basis).

The acquisition of the securities of the Company by NDX is for investment purposes. NDX may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities it holds or will hold, or may continue to hold its current position.

The Common Shares, the Warrants and the Warrant Shares will be subject to a four month hold period from the date of issuance of the Units.

Shareholder and Other Approvals

The Private Placement requires the approval of the shareholders under the rules of the Toronto Stock Exchange (the **TSX**). The Company intends to rely on the exemption to obtain such shareholder approval for the completion of the Private Placement by way of written consent in lieu of a meeting, pursuant to Section 604(d) of the TSX Company Manual.

In addition to the shareholder approval outlined above, closing of the Private Placement is subject to the satisfaction of customary conditions for a transaction of this nature, including the waiver of certain rights held by existing shareholders, and the receipt of all necessary corporate and regulatory approvals, including the approval of the TSX.

Miscellaneous

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the **1933 Act**), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

This press release is issued in part pursuant to National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, which also requires a report to be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the foregoing matters (the **Early Warning Report**). A copy of the Early Warning Report will appear with the Company's filings on the System for Electronic Document Analysis and Retrieval (SEDAR).

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.

About NDX B.V.

NDX BV is a wholly owned subsidiary and investment arm of ND Group B.V., a responsible and sustainable investment company based in the Netherlands. ND Group investments are mainly in and around creating long lasting impact and value add for communities and the environment, while building on and developing technology and human capital.

NDX's head office is located at Flight Forum 880, 5657 Eindhoven, the Netherlands.

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, the anticipated subscription amount of NDX, the use of proceeds from the Private Placement, the future anticipated financing needs of the Company (including any participation of shareholders in such financings), the expected holdings of NDX upon completion of the Private Placement, 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 possibility that the Private Placement will not be completed as contemplated, or at all, because the necessary regulatory approvals, including the final approval of the TSX, are not received or other conditions to completion of the Private Placement, including that the Company obtain waivers of certain rights held by existing shareholders, are not satisfied, the possibility that the Company has to allocate proceeds to other uses or reallocate proceeds differently among the anticipated uses due to changes in the parameters of the Ilovica-Shtuka Project or other unforeseen circumstances associated generally with the unpredictability of mining operations, 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. 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 regarding NDX or to obtain a copy of the early warning report filed in connection with this transaction please contact NDX on +31 40 30 40 50 1 or info@nd.net.

For further information: Please visit www.euromaxresources.com or contact: Tim Morgan-Wynne, Executive Chairman, +44 203 918 5160, tmorganwynne@euromaxresources.com.