

Euromax Announces Partial Repayment of Debt Owed to EBRD and Subscription by EBRD for Additional Shares

VANCOUVER, BC, February 26, 2026 - **Euromax Resources Ltd.** (TSXV: EOX): ("**Euromax**" or the "**Company**") is pleased to announce that it has entered into a debt settlement agreement dated February 26, 2026 (the "**DSA**") to settle a portion of the outstanding debt owing to the European Bank for Reconstruction and Development ("**EBRD**") under the convertible loan agreement entered into by the Company and EBRD on April 29, 2016 (as amended from time to time, the "**Loan Agreement**").

Pursuant to the DSA, Euromax will be paying off C\$1,149,270.00 (the "**Settlement Amount**"), being the amount owed to EBRD under the Loan Agreement in connection with the completion of the private placement financing initially announced by the Company on December 15, 2025 and completed in two tranches, on December 30, 2025 and January 7, 2026, as well as the two promissory notes issued by the Company on 30 April 2025 and 29 September 2025. The Settlement Amount will be settled through the issuance by the Corporation to EBRD of 25,539,333 common shares in the capital of the Company (each a "**Common Share**"), at a deemed offering price of C\$0.045 per Common Share (collectively, the "**Transaction**").

The board of directors of the Company (the "**Board**") has determined that it is in the best interests of the Company to settle the Settlement Amount by entering into the Transaction in order to preserve the Company's cash for ongoing operations.

Closing of the Transaction is subject to customary closing conditions, including the final acceptance of the TSX Venture Exchange. The Company intends to close the Transaction as soon as practicable. The Common Shares to be issued pursuant to the Transaction will be subject to a hold period of four months and one day from the date of issuance.

The Transaction is not expected to materially affect control of the Company. As EBRD is a "related party" of Euromax under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), in completing the Transaction, the Company intends to rely on the exemptions from the formal valuation and minority approval requirements of Policy 5.9 of the TSXV and sections 5.5(b) and 5.7(1)(a) of MI 61-101.

Prior to completion of the Transaction, EBRD owns 59,360,423 Common Shares and is beneficially entitled to own and control an additional 117,632,899 Common Shares by converting all amounts owing to it under the Loan Agreement as at January 31, 2026 (assuming a conversion price of C\$0.15 per common share and an exchange rate of US\$1 = C\$1.35482) and an additional 12,292,899 Common Shares by exercising all of its warrants of the Company (each warrant exercisable for one common share), for an aggregate beneficial ownership of Common Shares of 189,286,221 representing an aggregate ownership interest of approximately 18.17% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them).

Following completion of the Transaction, including the Common Shares of the Company that it currently owns, EBRD beneficially owns and controls 207,163,755 Common Shares, representing an aggregate ownership interest of 19.55% (on a post-conversion and post-exercise basis) of the issued and outstanding Common Shares, and representing an increase in beneficial ownership of 1.38% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them) of the

issued and outstanding Common Shares of the Company.

Depending on market conditions and other factors, EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report filed in connection with this press release, please contact Mr. Michael Zlobin by telephone at +44 207338 8981 or Mr. David Ryba by telephone at +44 207338 6203).

EBRD's address is 5 Bank Street, London, United Kingdom, E14 4BG.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 completion of the Transaction and fulfilment of customary closing conditions (including final acceptance of the TSX Venture Exchange), the Company's cash for ongoing operations, effects of the Transaction on control of the Company, the form of consideration to be applied in settlement of the Settlement Amount, and statements related to the Company's reliance on certain exemptions from requirements under MI 61-101. 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, 2024 and financial statements and related management's discussion and analysis ("MD&A") for the financial years ended December 31, 2024 and 2023, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024 along with the accompanying MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at www.sedarplus.ca. 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. All information in this news release concerning EBRD has been provided for inclusion herein by EBRD. Although the Company has no knowledge that would indicate that any information contained herein concerning EBRD is untrue or incomplete, the Company assumes no responsibility for the accuracy or completeness of any such information.

This news release shall not constitute an offer to sell or a solicitation of any offer to buy any securities, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities referenced herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such securities may not be offered or sold within the United States absent registration under the U.S. Securities Act or an applicable exemption from the registration requirements thereunder.

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

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