

Euromax Announces Closing of Issuance of Securities to EBRD in Connection with Partial Repayment of Debt

VANCOUVER, BC, March 19, 2026 - **Euromax Resources Ltd.** (TSXV: EOX) ("**Euromax**" or the "**Company**"), announces that further to its news release dated February 26, 2026, it has today completed the issuance of 25,539,333 common shares in the capital of the Company (the "**Common Shares**") to the European Bank for Reconstruction and Development ("**EBRD**") pursuant to the debt settlement agreement entered into between the Company and EBRD on February 26, 2026 (the "**DSA**") to settle a portion of the outstanding debt owing to 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**"). The Common Shares were issued at a deemed offering price of C\$0.045 per Common Share (collectively, the "**Transaction**").

Pursuant to the DSA, the Company agreed to issue the Common Shares to repay C\$1,149,270 to EBRD, representing 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 (the "**Private Placement**"), as well as the two promissory notes issued by the Company on April 30, 2025 and September 29, 2025 (collectively, the "**Notes**").

The Common Shares issued pursuant to the Transaction will be subject to a hold period of four months and one day from the date of issuance, expiring on July 20, 2026 in accordance with the policies of the TSX Venture Exchange (the "**TSXV**") and applicable securities laws.

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

The Company will file a material change report in respect of the Transaction within the timeline prescribed by applicable securities laws. The Company did not issue a material change report more than 21 days before the closing of the Transaction because the Transaction was under consideration by the TSXV and closing was conditional on receipt of approval of the TSXV.

Prior to completion of the Transaction, EBRD owned 59,360,423 Common Shares (representing an ownership interest of approximately 6.51%) and was beneficially entitled to own and control an additional 119,212,289 Common Shares by converting all amounts owing to it under the Loan Agreement as at February 28, 2026 (assuming a conversion price of C\$0.15 per Common Share and an exchange rate of US\$1 = C\$1.36572) 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 190,865,611 representing an aggregate ownership interest of approximately 18.29% (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, EBRD owns 84,899,756 Common Shares (representing an ownership interest of approximately 9.06% of the Company's issued and outstanding Common Shares) and is entitled to beneficially own and control 208,963,576 Common Shares, representing an aggregate

ownership interest of 19.69% (on a post-conversion and post-exercise basis) of the issued and outstanding Common Shares, and an increase in EBRD's beneficial ownership of 1.39% (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.

For the purposes of the calculation of EBRD's beneficial ownership on a partially-diluted basis in the paragraph above, the number of Common Shares issuable to EBRD upon conversion of the Loan Agreement has been calculated on the basis of the amounts owing by the Company to EBRD under the Loan Agreement as at February 28, 2026.

Further to the Company's announcement dated February 27, 2026, the Company and EBRD entered into an agreement to amend the Loan Agreement to, among other things, extend the maturity date of the Loan Agreement to February 28, 2027. On the maturity date of the Loan Agreement, EBRD will be entitled to beneficially own and control an aggregate of 216,810,021 Common Shares for an aggregate ownership interest of 20.28% (on a post-conversion and post-exercise basis) of the issued and outstanding Common Shares, representing an increase in beneficial ownership of 1.98% (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.

The Transaction was agreed in furtherance to the Private Placement and the Company's issuance of the Notes, in accordance with the call right available to EBRD under the Loan Agreement, and allows EBRD to maintain its ownership interest (on a fully diluted basis) at or about the same level as prevailed prior to completion of the Private Placement and issuance of the Notes. 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. The Company's registered office is located at 700 West Georgia St., Suite 2200, Vancouver, British Columbia, V7Y 1K8, Canada.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to the filing of a material change report in connection with the Transaction. 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 the related management's discussion and analysis ("MD&A") for the financial years ended December 31, 2024 and 2023, as well as the unaudited condensed consolidated interim financial statements for the three and six months ended September 30, 2025 and 2024 and the related MD&A for the three and six months ended September 30, 2025 and 2024, filed with the securities

regulatory authorities in certain provinces of Canada and available on SEDAR+ at 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, unless 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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