

Euromax Announces Increased Mineral Resource Estimate Prior to Pre-Feasibility Completion

03.12.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 3, 2013) - [Euromax Resources Ltd.](#) (TSX VENTURE:EOX)(OTCQX:EOXFF): ("Euromax" or the "Company") is pleased to announce a new mineral resource estimate for its 100% controlled flagship copper-gold Ilovitza Project in Macedonia.

Following further work on the Ilovitza copper-gold porphyry project in Macedonia, independent consultants, Tetra Tech, have re-estimated the mineral resource on behalf of the Company and categorised all resources using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") classification. This updates and increases the Company's previous mineral resource estimate announced on 5 August, 2013 and described in a technical report entitled, "Resource Update on the Ilovitza Project, Macedonia", filed on 16 September 2013. A constraining pit shell and a dollar equivalent cut-off have been applied to the 3D block model to ensure reasonable prospects of economic extraction for the reported resources. A technical report detailing the resource, compliant with NI 43-101, will be filed on SEDAR within 45 days.

Commenting on the results, Pat Forward, Chief Operating Officer of the Company said, "The increase in measured and indicated resources at Ilovitza from 184 to 237 Mt, for no loss of grade, underlines the excellent continuity of the porphyry mineralisation and has the potential to define larger reserves and extended mine life. Furthermore, the delineation of the significant higher-grade zone close to surface confirms the possibility of optimising the potential cash flow from project. We are now working hard on the other aspects of the Ilovitza Pre-Feasibility Study ready for publication in Q1 next year."

The new mineral resource estimate for fresh and oxidised portions of the mineralisation included the following updates:

- New lithological and alteration logging instigated as part of the acid rock drainage assessment allowed separate domaining of enriched supergene stockwork zones;
- Revised interpolation of density data based upon lithological and oxidation modelling;
- The incorporation of three additional drill holes;
- Revised constraining pit shell based upon the new block model and updated assumptions.

The revised mineral resource estimate for the fresh (unoxidised sulphide) material can be summarised as follows:

Measured and Indicated Mineral Resource based upon a dollar equivalent cut-off of \$16/t.

| Classification | Tonnage (Kt) | Grade | | Contained Metal | |
|----------------|--------------|----------|--------|-----------------|-----------|
| | | Au (g/t) | Cu (%) | Au (Koz) | Cu (Klb) |
| Measured | 18,440 | 0.34 | 0.22 | 219 | 88,677 |
| Indicated | 218,640 | 0.33 | 0.22 | 2,560 | 1,036,427 |
| Total M+I | 237,080 | 0.33 | 0.22 | 2,779 | 1,125,104 |
| Inferred | 19,850 | 0.36 | 0.22 | 247 | 96,942 |
| Total | 19,850 | 0.36 | 0.22 | 247 | 96,942 |

Oxide Resource

Whilst they are not being considered for processing as part of the current pre-feasibility work, oxide resources within the constraining pit shell were also estimated as follows:

Oxide Mineral Resource based upon a dollar equivalent cut-off of \$8/t.

| Classification | Tonnage (Kt) | Grade | Contained Metal |
|----------------|--------------|----------|-----------------|
| | | Au (g/t) | Au (Koz) |
| Measured | 1,340 | 0.38 | 18 |
| Indicated | 34,540 | 0.33 | 399 |
| Total M+I | 35,880 | 0.33 | 417 |
| Inferred | 6,750 | 0.25 | 60 |

Notes:

1. Dollar equivalent cut-off based upon the following calculation Dollar Eq = (Au * recovery * price) + (Cu * recovery * price), using the following inputs:
 - Au Recovery in oxide 86%
 - Cu Recovery in oxide 0%
 - Cu Recovery in fresh 85%
 - Au Recovery in fresh 65%
 - Spot metal prices effective 19 August 2013 (Au = US\$1,366/oz, Cu = US\$3.30/ lb)
2. Resource cut-off of US\$16 used for sulphide material
3. Resource cut-off of US\$8 used for oxide material
4. Numbers may not add exactly due to rounding
5. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards, definitions and guidelines.

Grade Tonnage Sensitivity

The resource is also reported at several cut-offs on a dollar equivalent basis:

Grade Tonnage Sensitivity Table for Sulphide Materials

| Classification | Material | Dollar Equivalent Cut-off (US\$) | Tonnage (Koz) | Grade | | Contained Metal | |
|----------------|----------|----------------------------------|---------------|----------|--------|-----------------|-----------|
| | | | | Au (g/t) | Cu (%) | Au (Koz) | Cu (Klb) |
| Measured | Fresh | 12 | 18,780 | 0.34 | 0.22 | 221 | 89,855 |
| | | 16 | 18,440 | 0.34 | 0.22 | 219 | 88,677 |
| | | 24 | 7,470 | 0.45 | 0.26 | 118 | 42,652 |
| | | 36 | 2,020 | 0.67 | 0.34 | 26 | 8,091 |
| Indicated | Mixed | 12 | 290,220 | 0.30 | 0.19 | 3,077 | 1,231,269 |
| | | 16 | 218,640 | 0.33 | 0.22 | 2,560 | 1,036,443 |
| | | 24 | 80,040 | 0.45 | 0.27 | 1,271 | 480,740 |
| | | 36 | 14,530 | 0.66 | 0.35 | 334 | 111,630 |
| Inferred | Fresh | 12 | 39,670 | 0.27 | 0.18 | 378 | 153,087 |
| | | 16 | 19,850 | 0.36 | 0.22 | 247 | 96,937 |
| | | 24 | 7,930 | 0.52 | 0.29 | 144 | 50,875 |
| | | 36 | 2,660 | 0.59 | 0.35 | 55 | 20,195 |

To view "Figure 1. West-East Cross Section through the Centre of the Resource (Y = 4595180)", please visit the following link: <http://media3.marketwire.com/docs/eurofig1203.pdf>

Figure 1 presents the distribution of the dollar equivalent block values along a west - east section through the centre of the deposit. The section illustrates that there are blocks of higher grade and dollar equivalent value close to surface that would be exploited early within the mine life, following pre-strip.

Sampling, Analyses and Quality Assurance and Control ("QAQC")

Drill hole orientations were surveyed at approximately 50 metre intervals. Samples were collected by the

Company's geologists in compliance with the Company's standard procedures and in accordance with accepted industry best practice. Samples were collected as half HQ or NQ diamond drill core through the mineralised intervals as three metre lengths and occasionally to a maximum of 4.5 metres to reflect geological boundaries. At the Euromax Strumica sample preparation lab, the half core sample was reduced to -2 millimetre and two, 200 gram samples are split from the whole. One 200 gram sample was submitted to the Eurotest Control EAD Laboratory (ISO 9001:2008 and ISO 17025 accredited) in Sofia, Bulgaria, for sample preparation, comprising pulverisation to 95% -75 microns, and analysis. Gold analyses were carried out using the fire assay technique with an AAS finish on 30 gram aliquots. Copper was analysed using AES ICP methods. In addition to the laboratory's internal QAQC procedures, the Company conducted its own QAQC with the systematic inclusion of field duplicate samples, blank samples and certified reference samples. The analytical results from the Company's quality control samples have been evaluated and demonstrated to be within acceptable industry standard variances.

Resource Estimation Assumptions and Methods

Key Assumptions used to estimate the minerals resources are:

- The mineral resources have been estimated into a three dimensional block model comprising 25 x 25 x 10 metre blocks;
- The estimation was constrained to the mineralised zone using wireframed solid models. The wireframe was sub-divided based upon oxidation state, the presence of stockwork, and the extent of supergene enrichment. Each domain was estimated independently;
- Grade estimates were based on 3 metre composited assay data;
- The interpolation of the metal grades was undertaken using ordinary kriging;
- The constraining pit shell has been applied to the 3D block model to ensure reasonable prospects of economic extraction for the above reported resources. This does not represent a formal pit optimisation but was carried out to support the resource estimates and demonstrate that the deposits have reasonable prospects for economic extraction. Assumptions include the following:
 - Mining cost \$2 (US\$/t)
 - Mining dilution 1%
 - Mining recovery 99%
 - Pit slope variable according to geotechnical conditions
 - Processing cost \$6.58 (US\$/t)
 - Gold selling cost \$59.9 (US\$/oz) (10% of metal price)
 - Copper selling cost \$0.47 (US\$/lb) (10% of metal price)
 - Spot metal prices effective 19 August 2013 of US\$1,366/oz Au and US\$3.30/ lb Cu
 - Dollar equivalents based upon the following calculation Dollar Eq = (Au * recovery * price) + (Cu * recovery * price), using the following inputs:
 - Au Recovery in oxide 86%
 - Cu Recovery in oxide 0%
 - Cu Recovery in fresh 85%
 - Au Recovery in fresh 65%

These estimates have an effective date of 27 November 2013. The last data included in the estimate was received on the 2 October 2013. The resources have been estimated by Mr. Robert Davies, Bachelor of Science (B.Sc.), European Geologist (EurGeol), Chartered Geologist (CGeol), supervised by Mr. Simon McCracken, Bachelor of Applied Science (BAppsSc), Member of the Australian Institute of Geoscientists (MAIG), Fellow of the Geological Society (FGS).

Qualified Person

Mr Patrick Forward, FIMMM, a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators and COO of the Company, reviewed and approved the scientific or technical disclosure in this release and has verified the data included.

About Euromax Resources Ltd.

Euromax is a Canadian exploration and development Company with three main gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in Southeastern Europe with the objective of becoming a world-class mining company in the

region. Our strengths are our local staff, knowledge and technical expertise in Macedonia, Bulgaria and Serbia.

This news release contains forward-looking statements including but not limited to statements regarding an updated resource estimate, the results of planned drilling, the potential increase of a resource estimate and geological interpretations by the Company and the completion of a Pre-Feasibility Study for its Ilovitza project. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including with respect to mineral resource estimates, that the key assumptions and parameters on which such geological interpretations are based are reasonable, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities, that that the Company's exploration objectives concerning the Ilovitza project can be achieved and that the Company's exploration and other activities will proceed as expected. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors may include, among others, that that mineral resources are not as estimated, unexpected variations in mineral resources, grade or recovery rates, actual results of exploration activities will be different than anticipated, data and assumptions underlying the geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, that the Company will not be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities, that results of the Company's exploration activities will not be consistent with the Company's expectations and delays in receiving assays. Readers are also encouraged to review all Company documents filed with the securities authorities in Canada, including the Management Discussion and Analysis in respect of the Company's recent financial statements under the heading "Operational and Other Business Risks", which documents describe material factors and assumptions and risks that apply to the forward looking statements in this release. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly 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 required by law.

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