

Euromax Resources Ltd. Announces Private Placement of Convertible Promissory Note

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VANCOUVER, Oct. 18, 2022 - [Euromax Resources Ltd.](#), (TSX: EOX): ("Euromax" or the "Company"), is pleased to announce that the Company has agreed to issue a non-interest bearing, unsecured, convertible promissory note in the principal amount of USD\$250,000 ("Convertible Promissory Note") to one of its current shareholders, Galena Resource Equities Limited ("Galena"), an entity controlled and managed by Galena Asset Management S.A., which is an affiliate of Trafigura Pte Ltd. (the "Private Placement"). A portion of the proceeds from the Private Placement will be used to provide the Company with short term working capital.

The Convertible Promissory Note may be converted in whole or in part into fully paid and non-assessable common shares ("Common Shares") in the capital of the Company on the basis of one (1) Common Share for each Cdn\$0.032 of principal amount of the Convertible Promissory Note converted, resulting in the issuance of up to 10,580,216 Common Shares upon the conversion of the Convertible Promissory Note in accordance with its terms. For the purposes of conversion, the conversion price will be converted to USD based on an exchange rate of USD\$1.00 to Cdn\$1.35, which is equal to a conversion price of USD\$0.0236.

The Company has obtained conditional approval of the Toronto Stock Exchange ("TSX") of the Private Placement, subject to the satisfaction of certain conditions.

The Company is relying on the fair market value exemption found at Section 5.7(a) of the Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") to forego the requirement to obtain minority shareholder approval in connection with the Private Placement, and is relying on the fair market value exemption found at Section 5.5 of MI 61-101 to forego the requirement to obtain a formal valuation in connection with the Private Placement.

The Private Placement remains subject to the final approval of the TSX.

About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka copper project.

About Galena Resource Equities Limited

Galena Resource Equities Limited is controlled and managed by Galena Asset Management S.A. and its principal business is to investment in equity and debt in late stage small and mid-sized companies in development or expansion phase across the natural resources and mining sector.

Upon completion of the Private Placement and assuming conversion of the Convertible Promissory Note, together with the convertible promissory note issued to Galena on July 11, 2022, Galena is expected to exercise control and direction over approximately 226,953,072 Common Shares and 15,602,312 common share purchase warrants, representing approximately 58.4% of the issued and outstanding Common Shares (on a non-diluted basis) and 60% (on a partially diluted basis).

Galena's head office is located at Maples Corporate Services Limited, PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman KY1-1104, Cayman Islands.

The securities of the Company are held by Galena for investment purposes and in the future, it may discuss with management and/or the board of directors any of the transactions listed in clauses (a) to (k) of item 5 of Form F1 of National Instrument 62-103 - The Early Warning System and Related Take-over Bid and Insider Reporting Issues and it may further purchase, hold, vote (if applicable), trade, dispose or otherwise deal in

the securities of the Company, in such manner as it deems advisable to benefit from changes in market prices of the Company's securities, publicly disclosed changes in the operations of the Company, its business strategy or prospects or from a material transaction of the Company.

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) at www.sedar.com and may also be obtained from Stuart Olley, Partner at Gowling WLG (Canada) LLP +1 403 298 1814.

Forward-Looking Information and Cautionary Language

This news release contains statements that are forward-looking, such as those relating to the final approval of the Toronto Stock Exchange. 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, 2021 and financial statements and related MD&A for the financial years ended December 31, 2021 and 2020, and the three months ended March 31, 2022, 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.

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.

SOURCE Euromax Resources

Contact

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