

# Euromax Resources Ltd. Announces New Legal Decision

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VANCOUVER, May 4, 2023 - [Euromax Resources Ltd.](#) (TSX: EOX) ("Euromax" or the "Company") announces that the Administrative Court (the "Court") has issued its decision in respect of the Company's appeal challenging the termination of the Ilovica 6 concession by the Government of the Republic of North Macedonia. The Court has upheld the Company's lawsuit and annulled the disputed decision to terminate the Ilovica 6 concession. The Court has returned the case to the respective authority to reconsider and decide.

As part of this decision, the Court, having recognised that the merger of the Ilovica 6 and Ilovica 11 concessions ("Concessions Merger") represents a prior legal matter, rejected the Company's proposal that the Government be required to decide on the Concessions Merger, citing the matter being out of the Court's authority. Until a final approval for the Concessions Merger is concluded, the Company acknowledges that there is still material uncertainty related to intended development of the Ilovica-Shtuka Project.

Tim Morgan-Wynne, Executive Chairman, stated: "We are encouraged by the fact that the Administrative Court has restored the legal status of the Ilovica 6 concession. The Company looks forward to a constructive and forward looking engagement with the relevant stakeholders to take the next steps."

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 Company's potential courses of action in response to recent decisions by agencies of the government of North Macedonia, including potential legal appeals to other courts of applicable jurisdiction in North Macedonia or the pursuit of international arbitration processes; the results of any such appeals or legal processes that may be pursued by the Company, if any; any future decisions, whether by way of appeal or otherwise, of any agency of the government of North Macedonia or of any court of applicable jurisdiction; whether or not any decision of any agency of the government of North Macedonia or of any court of applicable jurisdiction would be favourable to the Company's interests; whether or not any decision of an agency of the government of North Macedonia or of any court of applicable jurisdiction that was favourable to the Company's interests would be implemented by applicable government authorities or could otherwise be enforced by the Company; potential investments in the Ilovica-Shtuka Project, with or without the support of any of the Company's current or future third-party investors; the potential impact of any investment by the Company or any third-party investor on the development of the Ilovica-Shtuka Project; the effect of the development of the Ilovica-Shtuka Project on the economy of North Macedonia, including the number of jobs which may be produced in connection therewith; the results of operations and financial condition of the Company; permitting and licensing matters related to the Ilovica-Shtuka Project; capital spending by the Company; financing sources available to the Company, including from any current or future third-party investors in the Company; commodity prices; mineral resources; and property evaluation plans and programmes. 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, 2022 and financial statements and related MD&A for the financial years ended December 31, 2022 and 2021, 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.

For more information, please visit [www.euromaxresources.com](http://www.euromaxresources.com).

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