

# Euromax Resources Limited: Announces Results of Annual General Meeting

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VANCOUVER, June 26, 2023 - Euromax Resources Ltd. (TSX: EOX): ("Euromax" or the "Company") is pleased to report that all resolutions proposed, as set out in the Notice of Meeting dated 18 May 2023, were duly passed at its Annual General Meeting held in Skopje, Republic of North Macedonia on Monday, June 26, 2023.

At the Meeting, each of the individuals nominated by management for election as a director of the Company were duly elected and the number of directors of the Company was fixed at eight (8) in accordance with the Company's Articles. The results are as follows:

Name of Nominee	Vote For	% <sup>1</sup>
Tim Morgan-Wynne	308,082,872	98.98 %
Ali Vezvaei	308,087,872	98.98 %
Nicolas Treand	308,087,872	98.98 %
Martyn Konig	308,095,031	98.98 %
James Burke	308,095,031	98.98 %
Ivan Vutov	308,087,872	98.98 %
Stanislav Delchev	308,090,031	98.98 %
Patrick Forward	308,082,872	98.98 %

<sup>1</sup> out of 311,270,579 registered votes that vote for proposed nominees

## Re-Appointment of Auditors

BDO LLP were re-appointed as auditors of the Company, to hold office until the next annual general meeting of Shareholders, and the directors were authorized to fix their remuneration.

## Approval of the amended the Company's Restricted Share Unit plan ("RSU Plan")

The proposed increase of the RSU Plan's limit to 49,001,332 common shares was approved.

The Board & Management wishes to express its thanks to all shareholders for their support.

## Board Appointments

The Company further announces that the following members have been appointed to the Board Committees:

### Audit Committee

Stanislav Delchev (Chair), James Burke, Martyn Konig and Ali Vezvaei;

## Compensation Committee

Martyn Konig (Chair), Ali Vezvaei and James Burke;

## Technical Committee

Greg Morris (Chair), Tim Morgan-Wynne and Patrick Forward.

## Notice for eligibility for continued listing on Toronto Stock Exchange ("TSX")

The Company also announces that it has received notice from the TSX that the TSX is reviewing the eligibility for continued listing of the Company's securities pursuant to Part VII of the TSX Company Manual. Specifically, the TSX is reviewing the continued listing criteria outlined in sections 709, 710(a)(i) (financial conditions and/or operating results), section 710(c)(i) (minimum required expenditures of C\$350,000 on exploitation and/or development work or C\$3 million from sale of commodities in the most recent year), section 710(c)(ii) (applicable working capital and appropriate capital structure) and section 716 (management deficiencies or corporate governance). The Company is being reviewed under the Remedial Review Process and has been granted 120 days to comply with all requirements for continued listing. If the Company cannot demonstrate that it meets all TSX requirements set out in Part VII of the Manual on or before October 20, 2023, the Company's securities will be delisted 30 days from such date. The Company will examine whether the TSX Venture Exchange would be a more appropriate exchange for the listing of its securities.

## Appointment of Chief Executive Officer ("CEO")

Tim Morgan-Wynne, who is acting as Executive Chairman, has been appointed as CEO of the Company. This appointment satisfies one of the above outlined criteria for the TSX review on the eligibility for continued listing of the Company, i.e. section 716 (management deficiencies or corporate governance).

## 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, and the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023 and 2022 along with the accompanying MD&A, 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, unless required by applicable law.

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#### Contact

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