

Euromax Resources Ltd. Update on Mining Concession

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VANCOUVER, Dec. 17, 2019 - Euromax Resources Ltd. (TSX: EOX) ("Euromax" or the "Company") has today seen publication of the outcome of yesterday's 171st Government Session, and statements surrounding it. From this we understand that the Government of North Macedonia has made a decision to unilaterally terminate the concession agreement for the Ilovica 6.

This is a political decision that completely contradicts recent official public statements made by the Government – as recently as in the last few days – that they would wait for the Macedonian Administrative Court to rule on the matter. That the matter can be decided on by the executive seriously questions the Rule of Law in North Macedonia.

As per the Company's press release dated 30th September 2019, the option of International Arbitration remains open and will be pursued as appropriate. We can now confirm that Euromax has appointed renowned and prestigious international law firm LANSKY, GANZGER & Partner to prepare for that outcome. In addition to our strong legal position within North Macedonia, we are reassured that Euromax has a strong case for international investor protection and the Government of North Macedonia should be certain that the Company is ready to exhaust all domestic and international legal remedies.

The decision concerns the Company's Ilovica 6 concession and the Ilovica 11 concession remains unaffected.

Commenting, Varshan Gokool, CEO of Euromax Resources said:

"This is deeply disappointing. As the largest foreign direct investment partner in North Macedonia the company currently has been treated more than shabbily under this Government.

Earlier this year the European Commission raised concerns about the Rule of Law in North Macedonia. It is clear that the difficulty we are having is evidence of that whilst there is a legal remedy to all this - and we are very strong in our legal position – this path only results in needless delay and inaction, preventing us from delivering much needed jobs and investment in North Macedonia.

We have been working with the local community for a number of years. Sadly, it is they who lose out most by this Government decision."

Commenting, Dr. Gabriel Lansky, Managing Partner of LANSKY, GANZGER & Partner said:

"We are convinced that Euromax has a very strong case. Therefore, we are instructed and ready to exhaust all existing domestic and international legal remedies."

About Euromax Resources Ltd.

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka copper-gold project. It is the largest mining project in the country and the biggest greenfield development in the Balkans for many years.

About LANSKY, GANZGER & Partner Rechtsanwa?lte GmbH

With more than 100 employees and lawyers from more than 20 countries, Lansky, Ganzger + partner (LGP) ranks among the biggest corporate law firms in Austria and Slovakia. The firm, with offices in Vienna (Austria), Bratislava (Slovakia), Nur-Sultan (Astana, Kazakhstan) and Skopje (North Macedonia), has many years of in-depth experience.

Forward-Looking Information

This news release contains statements that are forward-looking, such as those relating to results of operations and financial condition, permitting and licensing, capital spending, financing sources, 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. 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.

SOURCE Euromax Resources

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