

Euromax Resources Ltd. Administrative Court refers case to Higher Administrative Court

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VANCOUVER, March 27, 2024 - [Euromax Resources Ltd.](#) (TSXV: EOX): ("Euromax" or the "Company"), announces that the Administrative Court has issued a decision in the Company's appeal against the withdrawal of the previously granted approval of the Company's request to merge the Ilovica 6 and Ilovica 11 Concessions ("Merger Request") by the Government of the Republic of North Macedonia (the "Government"). This new ruling disregarded key legal arguments presented by the Company and simply agreed with the Government's decision. However, the Administrative Court did not challenge the fact that all legal conditions for the Merger Request have been met.

Following this decision, which was delivered to the Company on March 26, 2024, Euromax reasserts its determination to pursue its legitimate rights through all available legal avenues, including the restoration of its merger approval. The Company remains resolute in its stance and will promptly appeal this decision to the Higher Administrative Court.

The discrepancy in the Government's rationale for its withdrawal of the merger approval is clear: the Government claimed that a period of 25 days was an "unduly long" period for signing the new concession agreement, and yet the timeframe specified in the Minerals Law for concluding a new concession agreement is 60 days. Not only does the Government's rationale directly contradict the prevailing legal framework governing such matters, but the process for signing the new concession agreement was in the control of the Government's Ministry of Economy.

The Company has already filed a letter notifying Government of a dispute under the Swiss-Macedonian bi-lateral investment treaty. Through the filing of this dispute notification, the Company has initiated the process of seeking damages which have arisen from arbitrary and inconsistent decisions made by state institutions. Whilst international arbitration has never been the primary focus of the Company's business in North Macedonia, the Company will pursue international arbitration if that is the only way to redress the mistreatment it has endured.

Euromax will continue to navigate these legal challenges as each arbitrary and conflicting decision from the Government or the courts adds further evidence of mistreatment by state institutions and strengthens the Company's case for international arbitration. The Company remains steadfast in its commitment to upholding its rights and interests, ensuring fair treatment, and seeking a resolution that aligns with principles of justice and equity.

Tim Morgan-Wynne, Executive Chairman, commented:

"We are deeply disappointed by the Administrative Court's decision, which once again demonstrates a disregard for the applicable laws and an unwarranted deference to the Higher Administrative Court. It is concerning to witness such a pattern of judicial oversight, especially when international investors' rights are at stake. The persistent disregard for North Macedonia's laws by the Government and relevant state institutions is alarming, and international arbitration looms as an inevitable consequence if this trend persists. With the significant uptick in copper and gold prices in recent years, the potential economic implications of such actions cannot be overstated.

We cannot stand idly by as our rights are trampled upon, and our investments undermined. We remain steadfast in our resolve to protect our investment and uphold the rule of law, and we will utilize all available legal avenues to hold the Macedonian Government accountable."

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. 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 and nine months ended September 30, 2023 and 2022 along with the accompanying MD&A, filed with the securities regulatory authorities in certain provinces of Canada and available on SEDAR+ at sedarplus.ca. 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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