

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Euromax Resources Ltd. (the "Issuer")
10th Floor, 595 Howe Street
Vancouver, BC V6C 2T5

ITEM 2. DATE OF MATERIAL CHANGE

January 23, 2013

ITEM 3. NEWS RELEASE

Issued January 23, 2013 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announces that it has arranged a non-brokered private placement to raise gross proceeds of \$8,810,000.10 through the sale of up to 16,314,815 shares at a price of \$0.54 per share (the "**Private Placement**").

The Issuer also announces that it has entered into an agreement dated January 23, 2013 (the "**Agreement**") with Investec Bank plc ("**Investec**"), pursuant to which the Issuer has appointed Investec as lead banker. In consideration for such services, the Issuer will undertake to issue warrants to Investec on the terms set out in the Agreement. The Issuer also intends to appoint Investec in a corporate finance capacity to assist with the ongoing evaluation of a potential listing of the Company's shares in the United Kingdom.

Both the Private Placement and Agreement are subject to the approval of the TSX Venture Exchange.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release attached as Schedule "A".

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Varshan Gokool, Chief Financial Officer
Telephone: +44 (0)20 3667 2979

ITEM 9. DATE OF REPORT

January 24, 2013

Schedule "A"

Euromax Announces \$8.8 Million Non-Brokered Private Placement Appointment of Investec Bank

Euromax Resources Ltd. 23 January 2013 (TSX-V: EOX; OTCQX: EOXFF): (“Euromax” or the “Company”) is pleased to announce a non-brokered private placement of up to 16,314,815 common shares of the Company at a price of \$0.54 per share, for gross proceeds of up to approximately \$8.8 million (the “Private Placement”). The Company intends to use the proceeds of the Private Placement to further the accelerated development of its flagship Ilovitza project, resource definition and progression of its other properties and for general working capital purposes.

The Private Placement is subject to the approval of the TSX Venture Exchange (the “TSXV”). Any securities issued pursuant to the Private Placement will be subject to a hold period of four months from the closing date of the Private Placement in accordance with applicable Canadian securities laws.

Investec Bank plc Appointment

Additionally, the Company is pleased to announce that it has entered into an agreement (the “Agreement”) to appoint Investec Bank plc (“Investec”) as Lead Banker whose roles will include Global Project Finance Co-ordinator and Treasury Advisor to the Company.

In consideration for Investec providing these services, subject to TSXV approval, the Company will undertake to issue to Investec on the date of completion of a listing of the Company’s shares in the United Kingdom (a “UK Listing”), or in certain other circumstances as described below, a number of warrants exercisable for a period of five years following the date of issuance. Each warrant would be exercisable to acquire one common share of the Company at a 10% premium to the issue price of the securities offered in any equity financing conducted concurrently with a UK listing such that the number of warrants multiplied by the exercise price thereof would be equal to \$5 million, and subject to the terms below.

It is anticipated that Investec will be participating in the Private Placement and their participation will be conditional upon acceptance by the TSXV of the terms of their appointment as Lead Banker.

The Company also intends to appoint Investec in a corporate finance capacity to assist with the ongoing evaluation of a potential UK Listing.

Commenting on the announcement, Steve Sharpe, President & CEO of the Company said: “I am delighted to announce this Private Placement which will allow us to continue with the expedited development of our flagship asset as well as continuing to add value to our pipeline properties.

Furthermore, the appointment of Investec as our Lead Bank also underscores our corporate strategy of working towards a potential London listing and determining the appropriate debt framework for the development of Ilovitza as we realise our goal of evolving into a European gold producer.”

Agreement Terms

Under certain circumstances, namely in the event that the Company does not proceed with a UK listing within 12 months; an alternative equity or debt financing is completed; or the Agreement is terminated by the Company, then the exercise price of the warrants will be set at the then prevailing market price.

The Agreement is subject to the approval of the TSXV. Any securities issued or issuable pursuant to the Agreement will be subject to a hold period of four months from the date of issuance of such securities in accordance with applicable Canadian securities laws.

About Euromax Resources Ltd.

Euromax is a Canadian exploration and development company with three gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in

South Eastern Europe with the objective of becoming a world-class mining company in the region. Our strength is our local staff, knowledge and technical expertise in Bulgaria, Serbia and Macedonia.

This news release contains forward-looking statements including but not limited to statements regarding a proposed private placement; the use of proceeds from such private placement; the Company's intention to appoint Investec in a corporate advisory capacity; and the undertaking to issue warrants to Investec. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the Company will be able to obtain the necessary regulatory approvals in a timely manner. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that the Company will not be able to obtain the necessary approvals in a timely manner; the private placement will not be completed, the Agreement and the terms thereunder will not be approved and the Company may not be able to issue warrants to Investec pursuant to the Agreement. Readers are also encouraged to review all Company documents filed with the securities authorities in Canada, including the Management Discussion and Analysis in respect of the Company's recent financial statements under the heading "Operational and Other Business Risks", which documents describe material factors and assumptions and risks that apply to the forward-looking statements in this release. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly 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 required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For more information, please contact:

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