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

March 5, 2013

ITEM 3. NEWS RELEASES

Issued March 5 and 12, 2013 and distributed through the facilities of Marketwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer has been selected for a technical review by the British Columbia Securities Commission and as a result, the Issuer has issued two news releases clarifying certain disclosure in two of its technical reports: the "Technical Report on the Gold Resources at Trun Property, Trun and Breznick Municipalities, Pernik District, Bulgaria" dated January 31, 2011; and the "Preliminary Economic Assessment on the Ilovitza Gold Project, Macedonia" dated December 5, 2012.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news releases.

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

March 14, 2013

Euromax Clarifies Disclosure

Euromax Resources Ltd. 5 March, 2013 ("Euromax" or the "Company") has been selected for a technical review by the British Columbia Securities Commission and as a result, the Company is issuing the following news release to clarify its disclosure.

Trun Property Technical Report

The Company refers to its report dated January 31, 2011 titled "Technical Report on the Gold Resources at Trun Property, Trun and Breznick Municipalities, Pernik District, Bulgaria" prepared by Broad Oak Associates (the "Broad Oak Report"). Following its review, the British Columbia Securities Commission identified concerns regarding the Broad Oak Report including with respect to the disclosure of assumptions, parameters in the Broad Oak Report and the estimation practices used. Accordingly, the Company advises that the resource estimate provided in the Broad Oak Report is not supported by a technical report that is compliant with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), contrary to NI 43-101, and the Company's previous disclosure of that resource estimate should not be relied upon.

A new mineral resource estimate and supporting NI 43-101 compliant technical report for the Trun Property is being prepared by Tetra Tech WEI Inc. The new report was commissioned in December 2012 and is expected to be completed in April. The new resource estimate is expected to include the mineralized zone described in the Broad Oak Report as well as additional areas of mineralization within the Trun Property that were the target of recent drilling.

Ilovitza Preliminary Economic Assessment

Following this review, the Company is preparing and will file an amended Preliminary Economic Assessment for the Ilovtiza Gold Project in Macedonia, for which the results are the same, but which is expected to provide additional explanation of adjustment procedures used to derive the alternate through-put scenarios from the Preliminary Economic Assessment dated December 5, 2012 on the Ilovitza Gold Project, Macedonia (the "Original Ilovitza PEA"), so as to be compliant with NI 43-101. The Company will issue a news release concurrently with the filing of the amended Preliminary Economic Assessment.

In addition, the Company provides further clarification regarding its disclosure in the Company's Corporate Fact Sheet dated January 2013 and Investor Presentation dated February 2013, which was not NI 43-101 complaint, as such disclosure either omitted or did not always include:

- the discount rate used for the net present value of a preliminary economic assessment; the fact that results of Original Ilovitza PEA are only on a "pre-tax" basis; and other relevant parameters of a preliminary economic assessment such as internal rate of return and payback period;
- the basis the for the preliminary economic assessment and the qualifications and assumptions made by the qualified person; and
- the requisite proximate cautionary language specifically:
  - that the preliminary economic assessment is preliminary in nature, that it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized; and
  - that mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company has revised its Corporate Fact Sheet and Investor Presentation to correct the above-noted deficiencies.

Investors are cautioned not to rely on the non-compliant information contained in the Original Ilovitza PEA and Company's Corporate Fact Sheet dated January 2013 and Investor Presentation dated February 2013.

Patrick Forward, Company Chief Operating Officer and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information contained in this press release.

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 the anticipated timing of updated resource estimates and the filing and contents of an amended preliminary economic assessment. 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 receive the updated resource estimates and 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 receive the updated resource estimates or the necessary regulatory approvals within the anticipated time frame. 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.

For more information, please contact:

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For further information please visit www.euromaxresources.com

Euromax Further Clarifies Disclosure

Euromax Resources Ltd. 12 March 2013 ("Euromax" or the "Company") is issuing the following news release to further clarify its disclosure regarding the Preliminary Economic Assessment of the Ilovitza Gold Project in Macedonia (the "Original Report") dated 5th December 2012, as a result of the previously announced technical review by the British Columbia Securities Commission.

An amended Report will be filed shortly to correct minor items of non-compliance in the Original Report. The amended Report will continue to disclose results of a Preliminary Economic Assessment ("PEA") based on analysis of an 8 million ton per annum ("Mtpa") base-case, as restated below.

The Company is in the process of carrying out a Pre-Feasibility Study analysis of 12 Mtpa and larger production scenarios, based on indications from sensitivity analysis that increased throughput is likely to deliver improved economic parameters compared to the base-case 8 Mtpa PEA. The Company will disclose any material changes to its PEA results when received, and file an updated technical report to support the new Pre-Feasibility Study at that time.

Preliminary Economic Assessment Base Case Disclosure

The Company would also like to retract its previous disclosure of the Report which emphasised the 12 Mtpa throughput sensitivity analysis results rather than the 8 Mtpa throughput which is the Report's actual base case. This emphasis implied that the results of the 12 Mtpa throughput sensitivity represented the base case of the Ilovitza Preliminary Economic Assessment rather than being a throughput sensitivity. Investors should therefore disregard this previous disclosure of the Report.

For the avoidance of doubt, the results of the Ilovitza Preliminary Economic Assessment on the 8 Mtpa base case are as follows:

Base Case	Pre-Tax NPV @ 5% (US$M)	IRR (%)	Initial Capital (US$M)	Payback (Years)	Mine Life (Years)
8 Mtpa base case	252	10.8	405.6	7.6	19

The results of the throughput sensitivity analysis, adjusted from the 8 Mtpa base case, are as follows:

Throughput Sensitivity Analysis	Pre-Tax NPV @ 5% (US$M)	IRR (%)	Initial Capital (US$M)	Payback (Years)	Mine Life (Years)
12 Mtpa	352	13.7	476.0	6.2	13
16 Mtpa	378	14.9	552.2	5.2	10

The PEA is preliminary in nature. It includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Patrick Forward, the Company's Chief Operating Officer and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information contained in this press release.

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