

## **Euromax Announces Board Changes**

**Euromax Resources Ltd, Vancouver, 31<sup>st</sup> August 2020** - (TSX: EOX): ("Euromax" or the "Company") announces that that Varshan Gokool has resigned from the Company's Board of Directors and as Chief Executive Officer and President, effective August 31, 2020. As a result of the foregoing, Mr. Gokool will no longer be included in the management slate of director nominees being put forward at the company's upcoming annual meeting of shareholders to be held on September 18, 2020.

The Company has appointed Tim Morgan-Wynne, previously Non Executive Chairman and a director of the Company for 8 years, as Executive Chairman, and Nicolas Treand as President in addition to his executive role in charge of Macedonian affairs, both effective August 31, 2020.

Tim Morgan-Wynne, Chairman, stated: "On behalf of the Company's Board of Directors, we want to thank Varshan for his commitment and hard work, steering the Company through some difficult circumstances during his 9 year tenure as both Chief Executive Officer and Chief Financial Officer of the Company."

"These changes are the first step in a process of refocusing on our Macedonian business and we look forward to working with the new Government in North Macedonia to resolve the issues relating to the Ilovitsa-Shtuka project."

### **About Euromax Resources Ltd.**

Euromax has a major development project in North Macedonia and is focused on building and operating the Ilovica-Shtuka copper project.

### **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.*

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