



Macedonia: Euromax announces completion of convertible Debt
Financings With EBRD and CCC for aggregate gross proceeds of
approximately USD\$10,000,000

Euromax Resources Ltd., is pleased to announce that, further to its announcement on April 29, 2016, the Company has today satisfied the required disbursement conditions under a convertible loan agreement with the European Bank for Reconstruction and Development, and the gross loan proceeds of USD\$5,000,000 have been disbursed by the EBRD and are expected to be received by the Company next week.

In addition, the Company is also pleased to confirm that it has today completed its previously announced private placement of convertible debentures pursuant to a convertible debenture subscription and investor rights agreement. The Convertible Debentures were issued to an affiliate of Consolidated Contractors Company Group.

The Convertible Loan, the Convertible Debentures and any securities converted into thereunder are subject to the customary four month hold period for a private placement. The Loan Disbursement and the proceeds from the Convertible Debentures will be used to fund the on-going pre-development work, including feasibility, capex, optimisation and the preparation of the front-end engineering design for the Ilovica project in the FYR Macedonia.

source: euromaxresources.com