

December 15, 2010

TSX.V. EOX

## NEWS RELEASE

### FOR IMMEDIATE RELEASE

## EurOmax Set to Accelerate Advanced Projects in 2011

**Vancouver, Canada:** EurOmax Resources Limited (TSX-V: EOX) (“**EurOmax**” or the “**Company**”) is pleased to announce the results of its property review and plans for its five advanced stage projects in Southeastern Europe. The Company's management considers the Trun gold project in Bulgaria, Karavansalija copper-gold Mineralized Complex (“KMC”) in Serbia and Ilovitza porphyry copper-gold project in Macedonia to be the priority projects for 2011. In addition, the Breznik and Rakitovo gold projects in Bulgaria are also considered to be quality projects that should be advanced towards mining concession status.

“Seldom does one see a collection of potentially world-class projects within a junior exploration company,” comments Dr. Quinton Hennigh, technical advisor to the Company. “EurOmax has some of the best properties in the Balkans and a superb geologic team to advance them. With the successful start-up of Dundee Precious Metals' operation at Chelopech, people are beginning to recognize that the Balkans region is a good place to operate. Through diligent exploration, EurOmax is in a great position to deliver more projects that may be developed by partners into mines.”

The following is a brief description of each of the advanced projects:

### Trun

- The Trun Gold Project covers 136 square kilometers of 100% EurOmax-controlled exploration licenses in western Bulgaria. Gold mineralization is associated with a series of granite and syenite stocks that intrude a broad anticline of metamorphic rocks and displays striking similarities to that of the Tintina Gold Belt of the Yukon and Alaska. The Tintina Gold Belt hosts the Ft. Knox deposit (*Kinross Gold Corporation – proven and probable reserves of 253 million tonnes at 0.45 grams/tonne (“g/t”) Au*) and Dublin Gulch deposit (*Victoria Gold – resource of 163 Mt at 0.82 g/t Au*).
- At Logo, the northern-most gold zone identified at Trun, the company has identified a shallowly dipping, near-surface, sheet-like zone of gold mineralization measuring approximately 1,200 meters long, 300 meters wide and 100 meters thick. Drilling to date has produced results including 138 meters at 0.8 g/t Au and 152 meters at 0.69 g/t Au with accessory tungsten in low-sulfide mineralization. The Logo Zone is open to the north and northeast where grades and thickness improve.
- K2, a prospect in the southern-most area of gold mineralization on the property, is associated with a moderately-dipping, sheeted syenite dike complex approximately 600

meters and 150 meters long. Drill results include 50 meters at 0.94 g/t Au and 65 meters at 0.75 g/t Au. This zone remains open along strike and down-dip.

- Six other targets, including the past producing Zlata and KD prospects, remain underexplored.
- A resource estimate is underway for the Logo area and an NI43-101 report is expected in early 2011. EurOmax plans to advance the Trun exploration permit towards a mining concession in 2011 by defining in situ resources and conducting preliminary metallurgical testing. Additional drilling is planned at Logo and K2 where it is believed both zones can be expanded. Drilling is also planned to test the six additional targets at Trun.

## **KMC**

- The KMC Project, located in southern Serbia, is under option from a leading international mining company (see the Company's May 23, 2008 press release). It hosts extensive zones of skarn and siliceous breccia presumed to be associated with possible buried porphyry centers. Alteration and mineralization are evident throughout an area of approximately 12 square kilometers within the Company's 60 square kilometer exploration concession.
- At least four types of mineralization have been encountered in drilling: 1) Cu-Au skarns, 2) Au skarns, 3) Au-bearing siliceous breccias and 4) polymetallic replacement mineralization. Although porphyry mineralization has yet to be encountered by drilling, the styles of mineralization discovered to date suggest the likelihood of associated porphyry mineralization nearby.
- At Copper Canyon, a zone of Cu-Au skarn measuring 500 meters long, 300 meters wide and 80 to 90 meters thick has been intercepted by drill holes. Results include 113 meters at 0.32% Cu and 0.52 g/t Au. The skarn formed in a thick sequence of limestone overlying serpentinized basement and its high temperature nature indicates it is close to the source. This zone is open to the northwest and southeast and grades outwards to gold skarn to the southwest. Other Cu-Au skarn mineralization has been encountered in historic drilling to the north of copper canyon.
- Distal to the Cu-Au skarn is a Au skarn measuring 500 meters long, 200 meters wide and over 100 meters thick. Results of drilling in the gold skarn mineralization include 143 meters grading 1.60 g/t Au. This zone remains open to the southwest and results of an induced polarization/resistivity survey indicate the potential for a further 1,000 meters of gold skarn mineralization. Gold skarn has also been encountered 1,600 meters to the north in historical drilling, with results of 0.50g/t Au over 265 meters, including 1.08g/t Au over 68 meters.
- The Company is planning to undertake geophysical and geochemical surveys in the spring of 2011 to better define the skarn, as well as potential buried porphyry targets for drilling.

## Ilovitza

- Ilovitza is a large Tertiary age porphyry Cu-Au system in Macedonia that shows similarities to other porphyry deposits of the Balkans. It is also under option from an international mining company (see the Company's June 14, 2007 press release).
- Ilovitza has a NI43-101 compliant inferred resource, dated August 7, 2008, of 303 million tonnes grading 0.23% Cu 0.32 g/t Au and 0.005% Mo. Recent geophysical work by the Company has identified the potential for a higher grade core to this large porphyry system. Hole EOIC 1015 (see the Company's July 29, 2010 press release), the first step-out hole nearing this core area, returned 351 meters grading 0.25% Cu and 0.42 g/t Au.
- The Company is presently drilling the last two holes of a program designed to significantly expand and upgrade the Ilovitza resource. Results are expected in the first quarter of 2011, at which time the Company will commission an update of the resource statement. Euromax plans to convert the Ilovitza exploration concession to a mining concession during 2011.

## Breznik

- Breznik is located about 30 kilometers west of Sofia in Western Bulgaria in an area of excellent infrastructure.
- The gold mineralization at Breznik occurs in eight zones that have an east west strike extent of up to 2.5 kilometers. These zones are hosted by andesitic volcanic rocks and siltstones, and dip to the south, shallowing at a depth of about 250 meters. The shallowing of the veins, combined with a chargeability anomaly to the south suggests potential for associated porphyry mineralization.
- Recent drilling results returned 7.08g/t Au and 30.2g/t Ag over 3.1 meters, and 4.23g/t Au and 2.6g/t Ag over 5 meters in zone 1 and 1.29g/t Au and 6.3g/t Ag over 14.9 meters in Zone 2.
- A resource estimate has been commissioned for Breznik, with results expected in early 2011. EurOmax will focus on converting the Breznik exploration permit into a mining concession during 2011.

## Rakitovo

- Mineralization at Rakitovo is associated with a quartz veined shear zone in a granite porphyry stock. Within the shear zone, the granite is intensely altered and commonly has a vuggy texture. Three mineralized zones have been identified with an average width of about 9.7 meters in Zone 1.
- Recent drilling intersected gold-silver mineralization in Zone 1 that graded 5.38g/t Au and 108g/t Ag over 10.1 meters.

- During 2011, EurOmax will focus on finding a partner to advance the Rakitovo project.

### **About EurOmax Resources Limited**

EurOmax is a Canadian company focused on precious and base metal projects in Southeastern Europe. Our strength is the local staff, knowledge and technical expertise in Bulgaria, Serbia and Macedonia.

Dr. Roger Moss, Ph.D., P.Geo, is the qualified person as defined by National Instrument 43-101, who is responsible for the Company's property review and disclosure.

*This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, resource estimates, metallurgical testing, geophysical and geochemical surveys, drilling, geological interpretations, receipt of mining concessions and property titles, potential mineral recovery processes and potential partners. Forward looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements, and readers are 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". These documents describe the material factors and assumptions that were applied in drawing the conclusions and making the forecasts and projections as reflected in the forward-looking statements and information, and the material factors that could cause our actual results, performance or achievements to differ materially. We undertake no obligation to update or revise any forward-looking statements or information made in this news release.*

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

For more information, please contact:

#### **San Diego Torrey Hills Capital**

(858) 456-7300

[www.torreyhillscapital.com](http://www.torreyhillscapital.com)

#### **Mark Gustafson, President & CEO**

(604) 454-8677

[markg@euromaxresources.co](mailto:markg@euromaxresources.co)

For further information please visit [www.EurOmaxresources.com](http://www.EurOmaxresources.com)