

November 24, 2010

TSX.V. EOX  
Frankfurt. OMZ

## NEWS RELEASE

FOR IMMEDIATE RELEASE

### **EurOmax Releases Third Quarter (September 30) Unaudited Financial Results**

**Vancouver, Canada:** EurOmax Resources Limited (TSX-V: EOX) (“**EurOmax**” or, the “**Company**”) announced today the release of the financial statements and related management, discussion and analysis for the quarter ended September 30, 2010. Please refer to [www.sedar.com](http://www.sedar.com) for the complete set of financial statements, notes and MD&A. Highlights for the quarter include the following:

As of September 30, 2010 (see attached excerpt):

Cash balance - \$2.8 million

Accounts payable - \$1.3 million

Working capital - \$2.3 million

For the quarter ended September 30, 2010 (see attached excerpt):

Net loss for the quarter - \$5.8 million

Shareholder meeting expense - \$1.9 million

Write-off of mineral properties - \$3.5 million

**Cash depletion** – the \$1.9 million cost of the contested shareholder meeting, which concluded on September 23, 2010, has significantly reduced the cash available for exploration programs and other corporate purposes. After payment of accounts payable and accrued liabilities as of September 30, the actual cash available was \$1.5 million. The Company's new board of directors has factored this available cash balance into its ongoing transition process and corporate planning.

**Property review** – a formal review of all the Company's prospects and properties was initiated in October and is expected to be completed shortly. Based upon a preliminary review of the exploration results on the properties to date, it was concluded that the Ceovishte property in Serbia and the Kazandol property in Macedonia would not justify any additional exploration expenditures by the Company. Accordingly, the \$3.5 million carrying value of both these properties has been written off. There may be additional property write-offs pending the completion of the Company's review of its property portfolio.

**Drilling program at Ilovitza, Macedonia** – in order to drill a sufficient number of holes and gather the appropriate technical data to prepare a detailed application for a Mining Concession on this property before the Company's exploration permit expires in May 2011, the Company has an active drilling program in place which is expected to continue for at least the balance of

2010. This drilling program is the only drilling the Company is conducting pending the completion of the Company's review of its property portfolio.

Mark Gustafson, President & CEO, stated "The third quarter results reflect all the significant costs related to the contested shareholder meeting and the write-offs due to the lack of exploration success on two of the Company's properties. Our current cash balance is approximately \$1 million and we are continuing to implement our transition plan. The new board of directors of the Company would like to thank our CFO, Mr. Christopher Serin, for providing his professional and timely assistance in preparing these quarterly results."

*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:

**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).

**EurOmax Resources Ltd.**  
 Consolidated balance sheets  
 (unaudited - prepared by management)

	<b>September 30</b>	December 31,
	<b>2010</b>	2009
	\$	\$
<b>Assets</b>		
Current assets		
Cash and cash equivalents	<b>2,863,044</b>	8,234,111
Accounts receivable, prepaids and deposits	<b>780,561</b>	689,580
	<b>3,643,605</b>	8,923,691
Investment (Note 8)	<b>221,519</b>	475,190
Restricted cash (Note 6)	<b>51,470</b>	47,223
Property and equipment (Note 7)	<b>6,325,969</b>	7,240,205
	<b>10,242,563</b>	16,686,309
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	<b>1,361,862</b>	295,349
	<b>1,361,862</b>	295,349
<b>Shareholders' equity</b>		
Share capital (Note 9)	<b>33,101,084</b>	33,101,084
Warrants	<b>897,038</b>	897,038
Contributed surplus	<b>1,785,872</b>	1,613,272
Accumulated other comprehensive (loss) income	<b>(91,093)</b>	156,352
Deficit	<b>(26,812,200)</b>	(19,376,786)
	<b>8,880,701</b>	16,390,960
	<b>10,242,563</b>	16,686,309

Approved by the Board

**(Signed) Mark G. Gustafson**

Mark G. Gustafson, Director

**(Signed) Donald R. Siemens**

Donald R. Siemens, Director

**EurOmax Resources Ltd.**

Consolidated statements of loss (income)  
(unaudited - prepared by management)

	Three months ended		Nine months ended	
	September 30		September 30	
	2010	2009	2010	2009
	\$	\$	\$	\$
Expenses				
General and administrative (Note 10)	<b>339,295</b>	318,704	<b>1,425,261</b>	890,260
Shareholder meeting (Note 10)	<b>1,863,333</b>	-	<b>1,863,333</b>	-
General exploration	<b>13,480</b>	340,794	<b>108,034</b>	381,002
Write-off of mineral properties	<b>3,521,055</b>	-	<b>3,521,055</b>	-
Stock-based compensation	-	203,910	<b>172,600</b>	250,293
Depletion, depreciation and accretion	<b>19,025</b>	15,767	<b>57,905</b>	38,054
Other	<b>(5,482)</b>	1,470	<b>(7,496)</b>	1,130
Foreign exchange loss	<b>32,020</b>	317,651	<b>291,551</b>	339,964
	<b>5,782,726</b>	1,198,296	<b>7,432,243</b>	1,900,703
Other expenses (income)				
(Gain) on conversion of note receivable	-	(73,070)	-	(70,316)
(Gain) on investment	-	(9,615)	-	(435,806)
Loss on stock option held	-	2,281	-	4,058
Loss (gain) on disposal of property and equipment	-	(3,684,548)	<b>4,440</b>	(3,684,548)
Interest (income) expense	<b>(1,226)</b>	19,280	<b>(1,269)</b>	12,242
	<b>(1,226)</b>	(3,745,672)	<b>3,171</b>	(4,174,370)
<b>Net loss (income) and comprehensive loss (income)</b>	<b>5,781,500</b>	(2,547,376)	<b>7,435,414</b>	(2,273,667)
Net loss (income) and comprehensive loss (income) per share				
Basic and diluted	<b>0.05</b>	(0.02)	<b>0.06</b>	(0.03)
Weighted average number of shares				
Basic and diluted	<b>120,062,039</b>	119,062,039	<b>120,062,039</b>	80,996,202