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## NEWS RELEASE

FOR IMMEDIATE RELEASE

### **EurOmax Revises Exploration and Commercialization Strategy and Provides Update on Transition Matters**

**Vancouver, Canada:** EurOmax Resources Limited (TSX-V: EOX) (“**EurOmax**” or, the “**Company**”) announced today the following developments:

**Revised Exploration and Commercialization Strategy** – The Company's current portfolio of properties and future prospects are being reviewed and the Company's resources will be allocated utilizing the following framework:

Exploration on Prospects and Company Properties:

- Identifying potentially significant gold prospects in Southeastern Europe.
- Securing potentially significant gold prospects in Southeastern Europe.
- Exploring potentially significant gold properties in Southeastern Europe which includes sufficient technical work (internal resources) and drilling programs (external contractors) to evaluate the properties with a view to minimizing the risk of development of uneconomic properties and to generate results that enhance the value of the properties from the perspective of prospective partners or acquirors.
- Securing of Mining Concessions on select properties of the Company, where appropriate.
- Preparing 43-101 compliant technical reports on select properties of the Company, where appropriate.
- Offering high quality properties to prospective partners.
- Developing a reputation for offering high quality properties to prospective partners.

Commercialization of Properties:

- Seeking partners that have the necessary technical expertise and financial capability to advance the Company's properties into production and to act as operator, including local companies with regional experience and/or companies with the requisite engineering and production expertise.
- Seeking multiple partners for development of the Company's properties.
- Avoiding operatorship of any mine.

- Generating shareholder value over the long term from royalties or other consideration (carried interest, participating interest, cash, shares, etc) on properties that have been developed to the point of production.

The Company will review and revise this strategy as required from time to time to ensure that it is achieving the objective of maximizing shareholder value.

Dimitar Dimitrov, Senior Vice President Exploration, stated "There has been confusion over exactly what exploration strategy the Company has been following and should follow in the future. We believe that the strategy described above complements the strengths of our team here in the Balkans and represents the best opportunity for success in the near and long term".

### **Transition Matters -**

Property review – the formal review of all the Company’s properties is expected to be complete within the next thirty days. This review will take into account the exploration and commercialization strategy described above and the Company’s available cash resources.

Disclosure policy – the Company’s board of directors has approved a new disclosure, confidentiality and insider trading policy for immediate implementation. A copy is available on the Company’s website.

Civil claim – After reviewing, with the assistance of legal advisors, the benefits and costs associated with the Company continuing its civil claim against Dr. Patriarco, the board of directors of the Company approved the termination of this lawsuit.

Third Quarter Financial Statements and MD&A – later this month the Company expects to release a report containing financial statements and MD&A for the quarter ended September 30, 2010. The report will include the costs of the recent proxy contest.

Mark Gustafson, President & CEO, stated “The transitional activities that the directors have engaged in since their election on September 23 have been time consuming and challenging. We would like to thank our shareholders for being patient and supportive. Once we have issued our third quarter report, we expect to bring additional technical resources to our Company in order to commence building a stronger foundation for 2011 and beyond.”

*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.*

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