

## Exploitation Concession Granted for Ilovitza Project

**EurOmax Resources Ltd. 24 July 2012** (TSX-V: EOX; OTCQX: EOXFF): (“EurOmax” or the “Company”) is pleased to announce that it has been granted a concession for the exploitation of mineral resources at its flagship Ilovitza copper-gold project (the “Project”) in the municipality of Bosilovo in South Eastern Macedonia, (the “Exploitation Concession Agreement”).

The Exploitation Concession Agreement was issued to EurOmax’s wholly-owned subsidiary by the Government of Macedonia, represented by the Prime Minister, Nikola Gruevski and Minister of Economy, Valon Saracini, on 24 July 2012 at a formal signing ceremony in Skopje attended by members of the Company’s senior management, the Prime Minister and the Minister of Economy.

The Exploitation Concession has been issued on the basis of:

- A mineral resource report;
- A conceptual study of the development of Ilovitza, which included geo-mechanical, mineralogical and metallurgical reports and studies;
- An Environmental Impact Statement (“EIS”), which included geochemical, hydrochemical and hydro-geological reports;
- A public consultation in respect of the EIS on 1 November 2011 in the Municipality of Bosilovo;
- A cadastral report for the Exploitation Concession area including the area covered by the mining activities and proposed open pit.

The granting of the Exploitation Concession was supported by the positive opinions of the Ministry of Economy, Ministry of Agriculture, Forestry and Water, Ministry of Transport and Communications, Ministry of Culture and Municipality Administration.

The Exploitation Concession has been granted under the rules and regulations of the Law on Mineral Raw Materials in Macedonia and as such has an initial term of 30 years, is subject to royalties of 2% of the market value of metal contained in concentrate and a land usage fee of 180,000 Macedonian Denar per square kilometer (approximately USD 5,000 per annum based on current exchange rates and a concession area of 1.68 km<sup>2</sup>).

The Company is advancing a Preliminary Economic Assessment (“PEA”) using the findings of the conceptual study referred to above to outline the economics of the project in different operating scenarios, through-puts and different cut off grades further to its Technical Report announced on 18 May 2012. The PEA is due to be completed by year-end.

Additionally, in parallel with the development of the PEA and as previously announced on 17 May and 14 June, the Company is continuing its step out and in-fill drilling programmes and metallurgical test work to advance the Ilovitza Project toward a Preliminary Feasibility Study (“PFS”) level, which it anticipates completing by mid-2013.

**Commenting on today’s announcement, Steve Sharpe, President & CEO of the Company said:**

*“This is a very important milestone in EurOmax’s transition from a pure exploration company into a development and exploration company. The newly established management team at EurOmax is now fully empowered to kick-start the detailed work that will enable Ilovitza to be developed in a timely manner and to world class technical and environmental standards that will be ultimately be beneficial to all stakeholders.*”

*I would personally like to thank Prime Minister Gruevski and Minister Saracini for their support throughout this process and on a broader note the dynamism and pragmatism of the Macedonian authorities as a whole, in facilitating this first step towards the development of Ilovitza. I firmly believe that this is a very positive development for Macedonia, not only in terms of the direct investment and long-term job creation, but also in a broader sense by raising the profile of Macedonia on the international stage. Firstly, in terms of the international capital markets and secondly but perhaps most importantly, by being recognised as facilitating the socially and environmentally responsible development of its natural resources.”*

## **About EurOmax Resources Ltd.**

EurOmax is a Canadian exploration and development Company with three gold and base metal assets in Macedonia, Bulgaria and Serbia. We are focused on identifying, acquiring and developing mineral resources in South Eastern Europe with the objective of becoming a world-class mining company in the region. Our strength is our local staff, knowledge and technical expertise in Bulgaria, Serbia and Macedonia.

*This news release contains forward-looking statements including but not limited to statements regarding the Company’s plans for its Ilovitza Project, including the PEA and the PFS. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company’s current beliefs and assumptions made by the Company, including that the Company’s drilling and geological interpretations are reasonable, that the results of the Company’s exploration activities will be consistent with management’s expectations, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration and development activities and that the Company’s exploration and development activities, including receipt of permits and approvals from government agencies and interested parties, will proceed as expected. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors include, among others, that data and assumptions underlying drilling and geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, delays in receiving assays, that the Company will not be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration and development activities and that results of the Company’s exploration activities will not be consistent with the Company’s expectations. Readers are also 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”, which documents describe material factors and assumptions and risks that apply to the forward-looking statements in this release. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

*Patrick Forward, a technical consultant to the Company and a Qualified Person as defined by NI 43-101, reviewed and approved the technical information contained in this news release.*

*Neither the 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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