

\$6.3 Million Private Placement Closed Refined Corporate Focus Appointment of Director

EurOmax Resources Ltd. 14 June, 2012 (TSX-V: EOX; OTCQX: EOXFF): (“EurOmax” or the “Company”) is pleased to announce that it has closed the previously announced private placement of 42,000,666 common shares, which shares are subject to a four month hold period expiring on October 13, 2012, at a price of \$0.15 per share for gross proceeds of approximately \$6.3 million. Further to this, EurOmax is pleased to provide guidance on a refined corporate focus for the Company.

As previously announced on May 22, 2012, the Board of Directors (the “Board”) has been strengthened and a new management team appointed, including Martyn Konig as Non-Executive Chairman, Steve Sharpe as President and Chief Executive Officer (“CEO”) and Varshan Gokool as Chief Financial Officer (“CFO”). The Company is now pleased to announce that Tim Morgan-Wynne was appointed to the Board as a Non-Executive Director following the close of the private placement. (See Appendix)

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

“I am delighted that we have kept the core of the ex-European Goldfields management team together. The commitment to the private placement is a strong endorsement of the quality of the Company’s resource base, its development potential and the ability of management to drive the company forward with a view to ultimately filling the space in the European gold sector recently vacated by European Goldfields.”

Refined Corporate Focus

The Company believes that with the strengthened Board and new management team in place it now has an enviable skill set with which to implement a re-focusing of the Company as a gold exploration and development Company. Commensurate with this, the Company plans to implement the following key steps:

- Concentrating the Company’s primary attention on the development of its Ilovitza copper-gold Project in Macedonia by upgrading the currently estimated resource, progressing the permitting of the project and building upon the work undertaken to date in advancing the Project towards a Pre-Feasibility Study (“PFS”);
- The establishment of a new London corporate office, the assessment of both a move to the senior board of the Toronto Stock Exchange (“TSX”) and a listing on the London Stock Exchange (“LSE”);
- Following the completion of the drill program at its Trun gold Project in Bulgaria, to advance the Project through the Commercial Discovery Certificate permitting process; and
- Completion of the current drilling program at Karavansalija Mineralized Centre (“KMC”) in Serbia.

Having estimated the additional funding required for the implementation of these steps, the Company is pleased to have closed the private placement which fulfills this funding requirement. The private placement was more than fully subscribed by the incoming Directors and management team, the Company’s largest institutional shareholder, senior members of the former European Goldfields board of directors and notable mining industry executives.

Ilovitza Infill Drilling & Advancement to Pre-Feasibility (Macedonia)

The funding allows the Company to complete an infill drill program at its Ilovitza Project as a first step towards advancing the copper-gold asset through to a PFS. Mobilization of rigs has commenced on an infill drill program aimed at upgrading more of the existing resource estimate into the measured and indicated categories. The infill drill program, in conjunction with additional metallurgical test work and further engineering and design analysis is expected to provide the basis for a PFS for Ilovitza, with a target completion date of mid 2013.

Trun update (Bulgaria)

Following the recent completion of drilling at Trun, the Company is progressing the analysis of assay and metallurgical data and anticipates submitting the necessary applications to begin the formal Commercial Discovery Certificate permitting process during the second half of 2012. This process will involve detailed technical and other analyses, and the completion of an Environmental Impact Study and public consultation.

KMC update (Serbia)

At KMC, an 8,000 m drill program is well underway, targeting the submerged intrusions that were identified by a geophysical survey in 2011 and the Company is targeting a maiden National Instrument 43-101 compliant resource estimate for KMC in 2013.

New Management Team & Corporate Development

The new management team has a proven and successful track record of experience in all the required areas of development, permitting and financing of assets in the region and is therefore well placed to drive development forward. The Company believes that this corporate and financial team will complement its already strong locally based, technical teams in Macedonia, Bulgaria and Serbia, which are led by Dimitar Dimitrov, Senior Vice President Exploration.

The Company also intends to assess and analyze the costs and benefits of a move onto the senior board of the TSX and a listing on the LSE, so as to enable European based institutions to participate in ownership of the Company. The Company is in the process of engaging with global financial institutions to assist in this analysis.

Appendix

Tim Morgan-Wynne

Mr. Morgan-Wynne was the CFO of European Goldfields until March 2012 and prior to this, he was a Director of the Resources and Energy Group at HSBC Bank plc. He worked in HSBC's mining sector corporate finance team from 1997 to 2006, and gained a broad experience of corporate finance and capital markets whilst working on transactions involving companies in the UK, Europe, North America and South Africa. Before HSBC he worked in the industry as Group Finance Manager for Ashanti Goldfields and Cluff Resources plc.

About EurOmax Resources Ltd.

EurOmax is a Canadian company with three core properties in Bulgaria, Serbia and Macedonia. We are focused on identifying, acquiring and developing mineral resources in Southeastern Europe with the objective of becoming a world-class mining company in the region.

This news release contains forward-looking statements including but not limited to statements regarding the anticipated use and sufficiency of proceeds of the private placement and cash on hand, the Company's plans for its Ilovitza, Trun and KMC Projects, including the completion of an infill drilling program, upgrading of the currently estimated resource and the preparation of a pre-feasibility study for its Ilovitza Project, an application for a formal commercial discovery certificate for its Trun Project and completion of a resource estimate for its KMC Project, and the assessment of a move onto the senior board of the TSX and a listing on the LSE. 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 opinions 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, that results of the Company's exploration activities will not be consistent with the Company's expectations and that the Company's commercial discovery certificate application will not proceed as planned. 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, 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.

All amounts shown in Canadian Dollars.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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