

May 17, 2012

## **NEWS RELEASE**

**For Immediate Release**

### **EurOmax Begins 2012 Drill Campaign at KMC and Ilovitza**

**EurOmax Resources Ltd.** (EOX: TSX-V; EOXFF: OTCQX) ("EurOmax" or the "Company") is pleased to announce it has begun its 2012 diamond drill campaign at two of its 100% controlled projects, the KMC Cu-Au Project in Serbia and the Ilovitza Cu-Au Porphyry Project in Macedonia.

#### **Drilling at KMC**

Multiple new targets defined by magnetic, induced polarization ("IP") and resistivity data collected in late 2011 will be tested by an 8,000 meter diamond drill program at KMC in 2012. The first drill hole, EOKSC-1246, drilled at an azimuth of 042 degrees true north at an inclination of -50 degrees, was completed to a depth of 541 meters (*see attached map*). This hole was designed to test a prominent magnetic anomaly located about 2 km north of the Copper Canyon Cu-Au skarn system. Although previous interpretations suggested this area to be underlain by unmineralized serpentinites, hole EOKSC-1246 intercepted extensive pyroxene-epidote skarn beginning at about 380 meters after crossing a major structural zone. This skarn was accompanied by variable amounts of sulphides, mainly pyrite with lesser chalcopyrite. The Company expects to receive assays for this hole in 6 to 8 weeks.

A second hole, EOKSC-1247, is in progress in the northern part of the project testing the Medenovatz target. This hole is vertical and has a planned depth of 500 meters. Nearby historical drill holes intersected extensive Pb-Zn-Ag mineralization hosted in volcanic rocks and Cu-Au mineralization in underlying skarns within a few hundred meters of hole EOKSC-1247. Numerous ancient silver mines are also present. Hole EOKSC-1247 is in an area where magnetic response is subtle, but there are coincident resistivity and IP highs. Completion of this hole is expected in several weeks.

Beginning at the end of May, the Company will be undertaking a detailed gravity survey to complement its already extensive geophysical database that includes detailed ground magnetics and IP-resistivity. It is anticipated that this gravity data will better define areas underlain by intrusive rocks, possibly mineralized, that will also be tested by drilling this season.

"We are very pleased that drilling has commenced at KMC," comments Dr. Quinton Hennigh, Chief Geologist and Director of EurOmax. "The KMC Project covers a vast center of mineralization that we believe is grossly underexplored. Over the next six months, we will drill approximately 8,000 meters of diamond core on multiple new well-defined targets, including skarns, breccia pipes and intrusives."

## **About KMC**

The KMC Cu-Au Project is in a large, Tertiary-aged precious and base metal district located in southwest Serbia in an area with excellent infrastructure. To date, drilling has identified extensive copper-gold skarn, gold skarn, and gold-bearing siliceous breccias in several locations. The Company believes one or multiple buried porphyry intrusions, perhaps also mineralized, may be the source for these widely occurring mineralized zones.

## **Drilling at Ilovitza**

EurOmax has commenced a 4,000 meter step-out diamond drill program at Ilovitza. IP-resistivity data indicates significant potential for expansion of the resource to the south, southeast and east of the conceptual pit. Although extensions of mineralization in these directions might prove to be somewhat deeper than the presently estimated resource, the conceptual pit produced through resource modeling would strip much of the overburden in these areas, potentially making expansion of the current resource estimate possible if exploration proves successful. The first hole, EOIC-1229, a vertical step-out hole situated about 200 meters south of the nearest hole, is presently at a depth of about 400 meters (see *attached map*).

## **About Ilovitza**

Ilovitza is a Tertiary copper-gold porphyry system, part of a province of such deposits in Macedonia and Greece that includes the gold-copper Skouries deposit (Eldorado Gold Corp.) in Greece. The Ilovitza Project is easily accessible by paved road, is near a rail line and just 75 km from a port facility. In a press release dated April 4, 2012, EurOmax reported a NI 43-101 compliant sulfide and mixed mineral resource estimate of 112 million lbs Cu and 224,000 oz Au in the indicated category (22 million tonnes at 0.23% Cu and 0.31gpt Au) and 1.74 billion pounds Cu and 3,840,000 oz Au in the inferred category (374 million tonnes at 0.21% Cu and 0.32gpt Au) at a 0.25% Cu equivalent cut-off and an oxide mineral resource estimate of 21,000 oz gold in the indicated category (1.9 million tonnes at 0.35gpt Au) and 361,000 oz Au in the inferred category (33 million tonnes at 0.34 gpt Au) at a 0.25 gpt Au cut-off.

Roger Moss, Ph.D., P.Geo., a member of the EurOmax Technical Advisory Board and a "qualified person" as defined by NI 43-101, supervised the preparation of the technical information contained in this news release.

## **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. 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 exploration plans, drilling and drilling results and geological interpretations by the Company for its KMC and Ilovitza projects. 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 key assumptions and parameters on which such drilling and geological interpretations are based are reasonable, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned exploration activities, that the Company's exploration activities will proceed as expected and that the results of the Company's exploration activities will be consistent with the Company's expectations. 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 actual results of exploration activities will be different than anticipated, data and assumptions underlying the 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 activities, that results of the Company's exploration activities will not be consistent with the Company's expectations and that the Company's exploration activities 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.*

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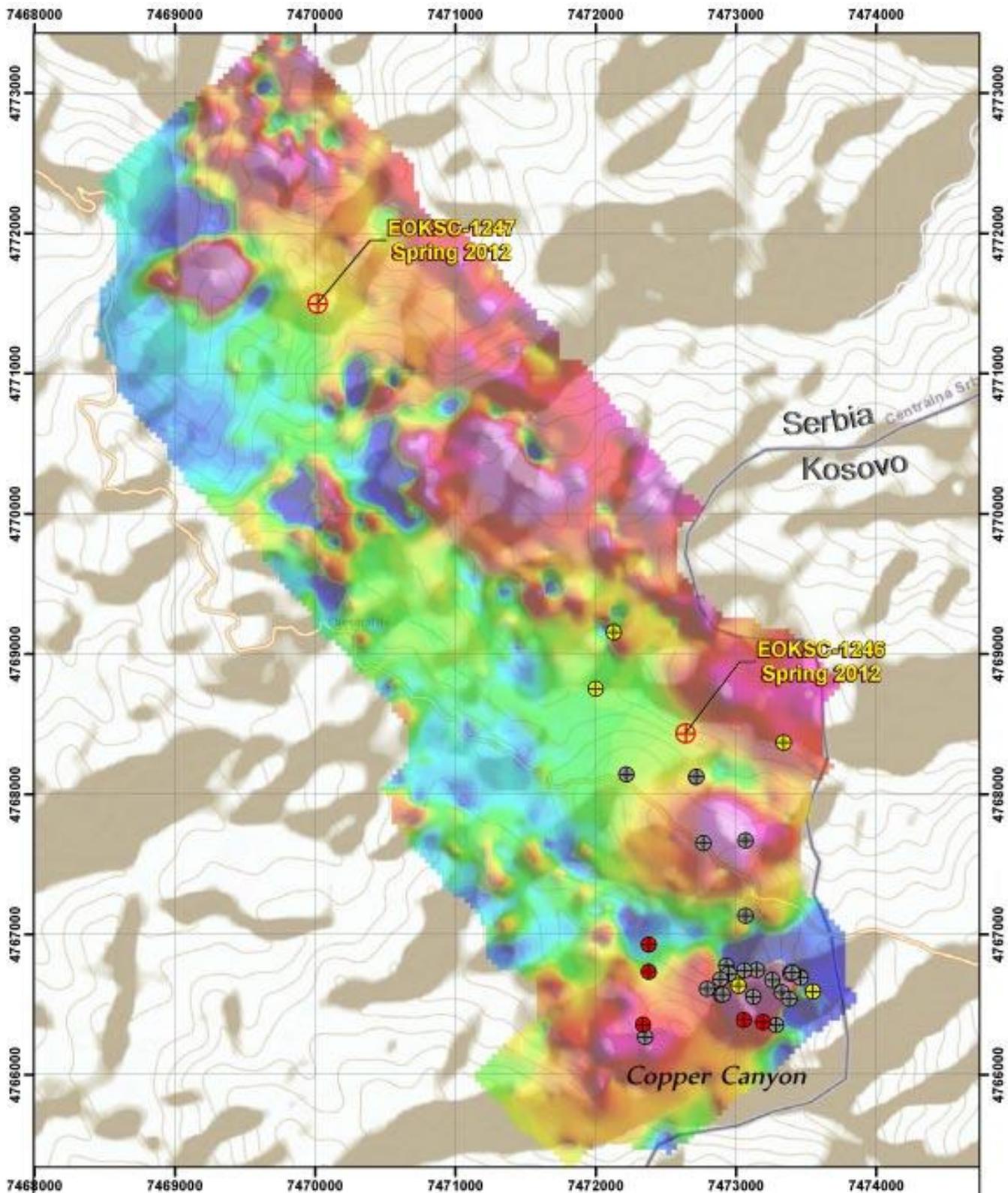
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- Euromax - 2011 Drilling
- Euromax 2009/2010 Drilling
- Historic Drilling

3 Degree Gauss-Kurger Zone 7  
0 0.5 1 2 Kilometers  
11 May 2012  
ms/2012

KMC Copper-Gold Project - Magnetic Targets



