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**January 16, 2012**

**NEWS RELEASE**  
**For Immediate Release**

**EurOmax Closes \$3.8 Million  
Private Placement**

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Vancouver, Canada – **EurOmax Resources Ltd.** (TSX-V - EOX) (“EurOmax” or the “Company”) announced today the completion of a previously announced non-brokered private placement for aggregate gross proceeds of \$3,806,000.

The offering was increased from 14,800,000 Units originally announced on January 11, 2012 to 17,300,000 Units with no other terms of the offering being changed. Each Unit of the offering is comprised of one common share and one non-transferable share purchase warrant exercisable for a period of two years to acquire one common share at a strike price of \$0.30 per share.

“The quick completion of this oversubscribed financing in a challenging capital market environment is a testament to the exploration success on our three core properties in Southeastern Europe”, commented Mark Gustafson, President & CEO of EurOmax. “The financing also speaks clearly to the long-term commitment level of some of our largest current shareholders as well as key members of the management team. Proceeds from this placement will be utilized to continue a very active drilling program in 2012 for EurOmax.”

Subscribers of the offering were comprised of: Mark Gustafson, President and CEO of the Company (800,000 Units); the Company’s largest institutional shareholder (7,000,000 Units); a Toronto based institutional shareholder (2,500,000 Units); and Novo Resources Corp. (7,000,000 Units). Dr. Quinton Hennigh, Chief Geologist for EurOmax is the President & Chief Executive Officer of Novo Resources Corp., which now owns 4.2% of the Company’s outstanding shares. Subsequent to the offering Mark Gustafson now owns 4,316,000 common shares which represent 2.6% of the Company’s outstanding shares.

EurOmax intends to use proceeds of the private placement to fund its exploration programs in Southeastern Europe and for general working capital purposes. The shares and warrants issued in the private placement are subject to a four month hold period expiring on May 13, 2012.

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**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 the use of proceeds from a private placement. 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 is able to obtain any government or other regulatory approvals required to complete the Company's planned exploration activities, that the Company is able to procure personnel, equipment and supplies required for its exploration activities in sufficient quantities and on a timely basis and that actual results of exploration activities are consistent with management's expectations.. Although the Company considers these beliefs and 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 the Company's exploration activities will be different than those expected by management and that the Company will be unable to obtain or will experience delays in obtaining any required government approvals or be unable to procure required equipment and supplies in sufficient quantities and on a timely basis. 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.*