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NEWS RELEASE

For Immediate Release

EurOmax Receives Favourable Metallurgical Results and files application for Exploitation Concession at Ilovitza

Vancouver Canada: EurOmax Resources Ltd. (TSX-V: EOX) ("EurOmax" or "the Company") is pleased to announce favourable recoveries of copper, gold and silver into concentrate from testing of a representative sample of stockwork mineralization from its Ilovitza Cu-Au Porphyry Project, Macedonia. Preliminary metallurgical testing indicates recoveries of 84% of copper, 58% of gold and 68% of silver. A concentrate grading 22.0% copper, 16.6 grams per tonne gold and 145.7 grams per tonne silver was produced through optimized, selective flotation of a pulverized sample grading 0.24% copper, 0.25 gram per tonne gold and 1.6 grams per tonne silver.

- Froth flotation tests were conducted on a composited sample of representative stockwork mineralization grading 0.24% copper, 0.25 gram per tonne gold and 1.6 grams per tonne silver from the central core of the Ilovitza porphyry Cu-Au system. Tests were conducted on samples ground to P₈₀ of 75 microns. Results indicate that optimized, selective flotation can achieve recoveries of 84% of copper, 58% of gold and 68% of silver. A concentrate grading 22.0% copper, 16.6 grams per tonne gold and 145.7 grams per tonne silver was produced from this sample.
- A Bond work index (BWi) test on the same material ground to P₈₀ of 75 microns indicates the rock has a medium hardness with a BWi of 11.6 kWh/tonne.
- Testing was conducted at the Institute of Metallurgy ITMNS, Belgrade, Serbia.

Drilling at Ilovitza

Diamond drill hole EOIC-1128, the final hole from the 2011 drill campaign at Ilovitza, intersected 182 meters at 0.18% copper and 0.40 grams per tonne gold including 99.4 meters at 0.23% copper and 0.57 grams per tonne gold. This hole, drilled vertically to a depth of 635 metres, is located approximately 140 meters east of hole EOIC-1125 (*187 meters at 0.23% copper and 0.39 grams per tonne gold announced August 11, 2011*) and confirms that mineralization remains open to the east.

Summary of Results from Holes EOIC-1128

Hole	From (meters)	To (meters)	Length (meters)	Cu (%)	Au (grams per tonne)	Cu eq (%)	Au eq (grams per tonne)
EOIC-1128	212	394	182	0.18	0.40	0.41	0.71
includes	235	334.4	99.4	0.23	0.57	0.56	0.96

Weighted averages are used to calculate all reported intervals.

A \$1,200/oz Au price and \$3/lb Cu price were used to calculate copper equivalent and gold equivalent grades using the conversion 1g/t Au = 0.583% Cu and assuming 100% metallurgical recovery.

All data from the 2011 drill program will be included in the updated NI43-101 compliant Ilovitza resource estimate expected to be completed in the first quarter of 2012.

"We are very pleased with this year's progress at Ilovitza," states Dr. Quinton Hennigh, Technical Advisor to EurOmax. "Our initial flotation tests have proved positive, the 2011 drill program has dramatically increased the size of the system and we have now formally applied for an exploitation concession on our project."

Ilovitza is a Tertiary copper-gold porphyry system, part of a province of such deposits in Macedonia and Greece that includes the 4 million ounce gold-800,000 tonne copper Skouries deposit in Greece. The Ilovitza Project is easily accessible by paved road, is near a rail line and just 75 km from a port facility.

Application for Exploitation Concession

EurOmax, through its wholly owned subsidiary in Macedonia, has filed all the documents required to apply for an exploitation concession on its Cu-Au porphyry project at Ilovitza. These documents include all the relevant applicant data, a topographic map with specific borders, a drawing or copy of the cadastre plan (surveyed coordinates of the drill holes and the corner points of the concession area), a concession project (conceptual study), a report of all the detailed exploration that has been performed to date, and an approved environmental impact assessment report.

A significant milestone was achieved in early November when the project underwent final public comments and review with strong support from both local and national levels.

Ownership of the Property:

EurOmax has exercised an option to acquire a 100% interest in the Ilovitza property from a major international mining company, subject to a back-in right. This major international mining company has until January 23, 2012 to either relinquish all interests in this property or to acquire a 70% interest in the property. If the back-in right is exercised, EurOmax will receive a payment of two times EurOmax's expenditures on the property (approximately US\$3.3 million to date)

and the major international mining company will agree to carry EurOmax's 30% interest through to completion of a final feasibility study.

Quality Control and Quality Assurance

Diamond drill hole samples were logged, cut and sampled by EurOmax personnel at the Company's sample preparation facility in Macedonia. Samples were also prepared at the sample preparation facility and submitted to Eurotest Control in Sofia, Bulgaria for assay. Eurotest Control is an ISO 9001 certified laboratory, which follows internationally accepted methods and procedures and has stringent quality control and assurance practices. Dr. Roger Moss, the qualified person for Ilovitza, has visited the laboratory of Eurotest Control and is satisfied that the sample preparation and analytical procedure is consistent with industry best practice. Gold was assayed by a 50 gram fire assay with an AAS finish, and copper was assayed by acid digest ICP-AES. Quality control samples, including duplicates, standards and blanks, were submitted with each sample batch by EurOmax.

Roger Moss, Ph.D., P.Geo., a member of the EurOmax Technical Advisory Board and a "qualified person" as defined by NI43-101, 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 a drilling program, geological interpretations by the Company for its Ilovitza project and completion of an updated NI43-101 compliant resource estimate for the Ilovitza project. 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 the geological interpretations are based are reasonable and that the planned NI43-101 compliant Ilovitza technical report will be completed as expected. 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, unavailability of labour, equipment, materials or third-party contractors and that data and assumptions underlying the geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted. 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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For more information, please contact:

San Diego Torrey Hills Capital

(858) 456-7300

www.torreyhillscapital.com

Mark Gustafson, President & CEO

(604) 454-8677

markg@euromaxresources.com

For further information please visit www.euromaxresources.com

