

**November 2, 2011**

## NEWS RELEASE

For Immediate Release

### EUROMAX INTERCEPTS 345 METERS AT 0.24% COPPER AND 0.32 GRAMS PER TONNE GOLD AT ILOVITZA

Vancouver Canada: EurOmax Resources Ltd. (TSX-V: EOX) ("EurOmax" or "the Company") is pleased to announce additional results from its 2011 diamond drill program at its Ilovitza Copper-Gold Porphyry Project in Macedonia.

Results include 345 meters at 0.24% copper and 0.32 grams per tonne gold including 153 meters at 0.30% copper and 0.45 grams per tonne gold in drill hole EOIC-1126. Drill hole EOIC-1126 closes a 200-meter wide gap with no drilling in the southwest quadrant of the porphyry and clearly demonstrates good continuity and consistent grades in this area.

#### Summary of results:

Drill hole EOIC-1126 was drilled vertically to a depth of 545.1 metres in the southwestern quadrant of the deposit (see map). It intersected 32 metres of oxide mineralization grading 0.43 grams per tonne gold from surface followed by sulfide mineralization grading 0.22% copper and 0.28 grams per tonne gold over 465 meters including 345 meters at 0.24% copper and 0.32 grams per tonne gold and including 153 meters at 0.30% copper and 0.45 grams per tonne gold.

Drill hole EOIC-1127, also vertical, was drilled near the southern margin of the deposit and encountered 413.6 metres of sulfide mineralization grading 0.19% copper and 0.20 grams per tonne gold.

Drill hole EOIC-1128, is a recently completed vertical hole collared approximately 100 meters east of drill hole EOIC-1125 and drilled to a depth of 635 meters. Assay results from this hole are expected back by the end of the year.

Summary of results from drill holes EOIC-1126 and -1127								
Hole	From (meters)	To (meters)	Length (meters)	Cu (%)	Au (grams per tonne)	Cu eq (%)	Au eq (grams per tonne)	Note
EOIC-1126	0	32	32	N/A	0.43	0.25	0.43	oxide cap
	32	497	465	0.22	0.28	0.38	0.66	sulfide
	includes 32	377	345	0.24	0.32	0.43	0.73	sulfide
	includes 32	185	153	0.30	0.45	0.56	0.96	sulfide
EOIC-1127	23.4	437	413.6	0.19	0.20	0.31	0.53	sulfide

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.

### **Ownership of the Property:**

EurOmax exercised an option to acquire a 100% interest in the Ilovitza property from a major international mining company, subject to a back-in right that must be exercised within 90 days of a 10,000 meter drilling commitment being met. This drilling commitment has now been realized, and the 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 \$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.

"Not only are we pleased with continued good drill results from Ilovitza, we are looking forward to resolution on our ownership interest in this project," comments Dr. Quinton Hennigh, technical advisor to the Company.

### **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 and geological interpretations by the Company for its 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 the drilling program will proceed 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.*

*Neither 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.*

For more information, please contact:

**San Diego Torrey Hills Capital**

(858) 456-7300

[www.torreyhillscapital.com](http://www.torreyhillscapital.com)

**Mark Gustafson, President & CEO**

(604) 454-8677

[markg@euromaxresources.com](mailto:markg@euromaxresources.com)

For further information please visit [www.euromaxresources.com](http://www.euromaxresources.com)

