

# Euromax Announces Updated Resource Estimate for Its 100% Controlled Ilovitza Cu-Au Porphyry Project, Macedonia

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 04/04/12 -- [EurOmax Resources Ltd.](#) (TSX VENTURE: EOX) (OTCQX: EOXFF) ("EurOmax" or "the Company") is pleased to announce an updated National Instrument 43-101 compliant resource estimate, effective April 4, 2012, for its 100% controlled Ilovitza Cu-Au Porphyry Project located in eastern Macedonia. This resource estimate update is the first since the Company's original estimate dated August 7, 2008 and filed on Sedar on August 12, 2008. The updated resource includes approximately 7,400 metres of additional drilling completed in 2010 and 2011.

The updated resource estimate consists of sulphide and mixed resources, which is comprised of gold, copper and molybdenum, and oxide gold resources. Oxide resources are reported separately in the summary and table below, due to the different metallurgic characteristics of this material. The following is a summary of the more detailed table presented below:

## **Sulphide and Mixed Resources using a 0.25% copper equivalent cut-off:**

- A pit-constrained indicated sulphide and mixed mineral resource (22 million tonnes) of:
  - 224 Koz Au at an average grade of 0.31 gpt Au; and
  - 112 Mlbs Cu at an average grade of 0.23% Cu.
- A pit-constrained inferred sulphide and mixed mineral resource (374 million tonnes) of:
  - 3.84 Moz Au at an average grade of 0.32 gpt Au; and
  - 1.74 Blbs Cu at an average grade of 0.21% Cu.

## **Oxide Resources using a 0.25 gpt gold cut-off:**

- A pit-constrained indicated oxide mineral resource of 21 Koz Au at an average grade of 0.35 gpt Au (1.9 million tonnes); and
- A pit-constrained inferred oxide mineral resource of 361 Koz Au at an average grade of 0.34 gpt Au (33 million tonnes).

Ms. Sue Bird (P.Eng.) with Moose Mountain Technical Services of British Columbia, Canada completed the Mineral Resource Estimate for the Ilovitza Cu-Au Porphyry Project. Ms. Bird is independent of EurOmax for purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is a Qualified Person as defined by NI 43-101.

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.

## **Ilovitza Pit-Constrained Resource (April 4, 2012)**

Sulphide & Mixed (i)

	Tonnes	Cu(%)	Grade	
			Au (gpt)	Mo (%)
Indicated Resource				
Sulphide	22,187,000	0.228	0.314	0.0034
Mixed	49,000	0.244	0.203	0.0038
				Total
Inferred Resource				
Sulphide	369,036,000	0.211	0.319	0.0035
Mixed	5,107,000	0.234	0.346	0.0025
				Total

Sulphide & Mixed (i)

	Contained Metal		
	Cu(lb)	Au(oz)	Mo(lb)
Indicated Resource			
Sulphide	111,280,000	223,700	1,663,000
Mixed	260,000	300	4,000
	111,540,000	224,000	1,667,000
Inferred Resource			
Sulphide	1,716,700,000	3,784,000	28,475,000
Mixed	26,400,000	57,000	281,000
	1,743,100,000	3,841,000	28,756,000

Oxide (ii)

	Tonnes	Grade	Contained Metal
		Au (gpt)	Au (oz)
Indicated Resource	1,888,000	0.345	21,000
Inferred Resource	33,369,000	0.337	361,000

(i) At a 0.25% copper equivalent cut-off grade

(ii) At a 0.25 gpt gold cut-off grade

"This updated resource is another significant milestone for our company since we announced retaining 100% control over the Ilovitza Project two months ago," states Mark Gustafson, CEO of EurOmax. "The Ilovitza Project hosts one of the largest published mineral resource estimates in Macedonia, a jurisdiction that is proving to be favourable to mineral exploration and development. This resource estimate includes 112 million pounds of contained copper and 245,000 ounces of contained gold in the indicated category, and 1.74 billion pounds of contained copper and 4,202,000 ounces of contained gold in the inferred category, at the cut-off grades reported above."

**Resource Estimation Assumptions and Methods:**

Copper equivalency is calculated using the following metal prices: US\$1,400/oz gold, US\$3.50/lb copper and US\$15.00/lb Mo, assuming typical smelter terms and process recoveries for the mixed/sulphide material of 65%, 90% and 60% for Au, Cu and Mo respectively.

Mineral resources were estimated by inverse distance using MineSight? modeling software in 20 by 20 by 10 meter blocks. Grade estimates were based on 5 meter composited assay data and interpolation was completed using inverse distance squared (ID2) in 4 passes. Classification of mineral resources is based on the search distances of the search ellipsoid. Blocks with distances up to 100, 50 and 43 meters for major, minor and vertical axes, respectively were classified as indicated. All other interpolated blocks were classified as inferred mineral resource. These search distances are based on the ranges of the variograms.

An optimized Lerchs-Grossman (LG) pit shell having 45 degree slope angles has been applied to the 3D block model to ensure reasonable prospects of economic extraction for the above reported resources. Assumptions include processing and general administration costs of US\$12.00/tonne for sulphide and US\$4.00/tonne for oxide and mining costs of \$1.50/tonne. The resource estimation considers a reasonable economic cut-off grade of Eqv. Cu = 0.20% for sulphide and mixed mineralization and 0.15 gpt gold for oxide mineralization. Resources presented in this news release use a cut-off grade of Eqv. Cu = 0.25% for sulphide and mixed mineralization and 0.25 gpt gold for oxide mineralization. A future PEA is needed to more adequately determine an optimized ultimate economic open pit design within the above LG pit-limited resource shell to study various aspects such as increasing strip ratios with depth, variable haul distances and capital payback effects on the economic pit limit.

The Company is preparing a NI 43-101 compliant technical report in respect of the updated resource estimate discussed in this news release and will file the technical report on SEDAR within 45 days.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The quantity and grade of reported inferred resources in this estimation are uncertain in nature and there has been insufficient exploration to define the inferred resources disclosed in this release as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. The mineral resources in this news release were estimated using current Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards, definitions and guidelines.

### **Advancing the Project:**

EurOmax plans a 4,000 meter step-out drill program at Ilovitza commencing in April. Modeling work indicates significant potential for expanding the resource to the east, southeast and south 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.

"EurOmax has a great track record of discovery in southeastern Europe, and the sizeable resource estimate we have announced for Ilovitza today is a testament to the organic growth that is possible from our dedicated team of explorers," states Quinton Hennigh, Chief Geologist and Director of EurOmax. "We believe that we may be able to further increase the estimated Ilovitza resources by pursuing step-out drilling along the eastern and south-eastern margins of the deposit. Two holes announced last year, EOIC-1125 and EOIC-1128, encountered intervals of higher grade mineralization along the eastern margin of the deposit (see the Company's news release dated November 2, 2011 and November 29, 2011). We believe these holes indicate that the core of the system could potentially be in this area, and we plan to test this with our drilling program this year."

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 an updated resources estimate, planned drilling, the results of planned drilling, the potential increase of a resource estimate 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 with respect to mineral resource estimates, that the key assumptions and parameters on which such 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 that the Company's exploration objectives concerning the Ilovitza project can be achieved and that the Company's exploration and other activities 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 may include, among others, that that mineral resources are not as estimated, unexpected variations in mineral resources, grade or recovery rates, actual results of exploration activities will be different than anticipated, data and assumptions underlying the geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, 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 delays in receiving assays. 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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