

EurOmax Proposes \$6.3 Million Private Placement and Grants Stock Options

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 24, 2012) - [EurOmax Resources Ltd.](#) (TSX VENTURE: EOX) (OTCQX: EOXFF) ("EurOmax" or the "Company") is pleased to announce a non-brokered private placement of up to 42,000,000 common shares of the Company at the price of \$0.15 per share, for gross proceeds of up to \$6,300,000. There are no warrants in this private placement.

The Company intends to use the proceeds of the private placement to fund the first stage of a development program at its Ilovitza copper-gold porphyry project and for general working capital purposes.

Certain insiders of the Company may acquire securities under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101. The transaction will be exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The private placement is subject to the approval of the TSX Venture Exchange. Any securities issued pursuant to the private placement will be subject to a hold period of four months from the closing date of the private placement in accordance with applicable Canadian securities laws.

Stock Options - The Company has granted a total of 8,630,000 stock options to directors, officers, consultants and employees of the Company pursuant to the Company's stock option plan. The options are exercisable for five years at a price of \$0.20 per share and vest 25% on grant, 25% after one year, 25% after two years and the remaining 25% after three years. Insiders of the Company were granted a total of 5,200,000 options.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 proposed private placement and the use of proceeds from such 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 private placement and the Company's planned exploration and development activities, that the Company is able to complete the private placement, that the Company is able to procure personnel, equipment and supplies required for its exploration and development activities in sufficient quantities and on a timely basis and that actual results of exploration and development 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 the private placement will not be completed, that actual results of the Company's exploration and development 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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