

GeoNovus Approves Drilling Program at the Silver Bell West Porphyry Copper Project, Arizona

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 10/17/12 -- [GeoNovus Minerals Corp.](#) (TSX VENTURE: GNM) ("GeoNovus" or the "Company") is pleased to announce that it has approved a drilling program at the Silver Bell West porphyry copper property in south central Arizona. The program will focus on a target area directly adjacent to ASARCO's active Silver Bell Mine, which began operations 1954 and produced 46.3 million pounds of high-purity copper cathodes in 2010 ('Asarco mining giant notching 100 years of operation in AZ'; Arizona Daily Star, March 4, 2012).

The Silver Bell West property, located roughly 30 miles northwest of Tucson, consists of 188 contiguous mining claims covering 3,760 acres (1,522 hectares). In July 2011, the Company approved a mapping exercise to delineate alteration and mineralization on claims immediately adjacent to the Silver Bell Mine, and covering portions of the open pit mine haul road. The work was conducted by Bronco Creek Exploration (a wholly-owned U.S. subsidiary of Eurasian Minerals, Inc.) on behalf of the Company. The mapping revealed a general east-northeast trend of zonation with secondary micaceous minerals after primary mafic igneous minerals in granite host rocks. Primary sulfides and/or Cu-oxides after sulfides follow the same east-northeast distribution. Chalcopyrite + molybdenite are present in some quartz veins as well as in drill chips recovered from historic drill sites near the mine haul road from drilling conducted just prior to acquisition of the property. Collectively, the data suggest that a down-plunge portion of the moderately-tilted Silver Bell deposit projects beneath the GeoNovus claims.

Based on the mapping, two drill sites have been selected just south of the haul road, with at least one vertical and one angle hole (at a northeast azimuth) to be drilled from each site. The Company has approved up to 3,000 meters (9,840 ft.) of drilling for the program. Permitting has been approved, with drilling to begin in mid-Q4 of this year. The drill site locations relative to the Silver Bell Mine can be seen on the company website www.geonovusminerals.com.

The Silver Bell West property is under lease from Bronco Creek Exploration (see Geo Minerals News Release August 27, 2009). The lease requires US\$2,000,000 in work expenditures, advanced royalty payments of US\$705,000, and 800,000 common shares over five years. A royalty of 2.5% with a provision to buy back 0.5% for \$1 million is included. Bronco Creek Exploration is a wholly-owned subsidiary of [Eurasian Minerals Inc.](#) (NYSE MKT: EMXX)(TSX VENTURE: EMX).

The technical contents of this release were approved by Dr. Tom E. McCandless, P. Geo., Technical Advisor to Geo Minerals and qualified person as defined by National Instrument 43-101.

GeoNovus Minerals Corporation (TSX VENTURE: GNM) is a junior exploration company actively seeking mineral and energy development opportunities for the benefit of all our stakeholders, with three active porphyry copper exploration projects in Arizona.

[Eurasian Minerals Inc.](#) (NYSE MKT: EMXX)(TSX VENTURE: EMX) is a global gold and copper exploration company utilizing a partnership business model to explore the world's most promising and underexplored mineral belts. EMX generates wealth via grassroots prospect generation, strategic acquisition, and royalty growth.

ON BEHALF OF THE BOARD

Michael England
President

Forward-Looking Statement: Some of the statements in this news release contain forward-looking information that involves inherent risk and uncertainty affecting the business of GeoNovus Minerals Inc. Actual results may differ materially from those currently anticipated in such statements. Neither the TSX

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Contacts:

[GeoNovus Minerals Corp.](#)

Michael England, President

1-604-683-3995 or Toll Free: 1-888-945-4770

1-604-683-3988 (FAX)

www.geonovusminerals.com

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