

Charter of the Compensation Committee Document

The role of EurOmax's Compensation Committee' is to discharge the Board's responsibilities relating to compensation of the Company's executives and to oversee and advise the Board on the adoption of policies that govern the Company's compensation and benefit programs. Committee members are drawn from independent members of the Company's board of directors, with a Chairperson selected from among the members. The Compensation Committee is empowered to acquire the consulting resources and expertise deemed necessary to perform its responsibilities.

April 2008
EurOmax Resources Ltd
www.eurormaxresources.com

COMPENSATION COMMITTEE CHARTER

GENERAL

The primary functions of the Compensation Committee (the "Committee") of the Board of Directors of EurOmax Resources Ltd. (the "Company") are to review and recommend compensation policies and programs to the Company as well as salary and benefit levels for its executives. Nothing herein is intended to expand applicable standards of liability under U.S. or Canadian law for directors of a corporation.

COMPOSITION AND QUALIFICATIONS

The Committee shall be comprised of three or more members of the Board of Directors, a majority of whom is determined by the Board of Directors to be "independent" under the rules of the the TSXV Venture Exchange ("TSXVV") or any other applicable regulatory authority.

APPOINTMENT AND REMOVAL

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The Board of Directors may remove the members of the Committee, with or without cause by a majority vote of the Board of Directors. Any vacancy in the Committee occurring for any cause may be filled by a majority of the Board then in office. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. A majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Committee.

DUTIES AND RESPONSIBILITIES

The duties of the Compensation Committee of the Board of Directors are as follows:

1. Discharge the Board of Directors' responsibilities to the shareholders, potential shareholders and investment community relating to the compensation of the Company's executive officers.
2. Review and approve corporate goals and objectives relevant to the compensation of the chief executive officer and other executive officers to ensure that such compensation goals and objectives are aligned with the Company's objectives and shareholder interests.
3. Review and evaluate the performance of the chief executive officer and other executive officers and other key employees of the Company in light of the goals and objectives of the Company, including consideration of the Company's performance and relative stockholder return, and either as a committee or together with the other independent directors (as directed by the Board of Directors) determine and approve their annual compensation packages, including base salaries, stock options and other stock-based incentives, variable pay amounts and variable pay metrics, based on these evaluations and in accordance with the terms of the Company's incentive compensation programs, including the Company's stock option plan and restricted share unit plan. The chief executive officer may not be present during voting or deliberations concerning his or her compensation.

4. Monitor the effectiveness of benefit plan offerings and approve changes where appropriate.
5. Review executive compensation disclosure before the Company publicly discloses this information and make an annual report on executive compensation in the Company's annual proxy statement or as required by the rules of the TSXV or any other regulatory bodies.
6. Review and evaluate all compensation plans at least annually and make recommendations to the Board of Directors as appropriate. Review and approve, or recommend to the full Board of Directors, non-chief executive officer compensation, executive incentive compensation plans and equity-based plans in which executive officers and members of the Board of Directors are eligible to participate, or any amendments or modifications to such compensation or plans.
7. Supervise and oversee the administration of the Company's incentive compensation, variable pay and stock programs.
8. Review and act upon management proposals to (i) designate key employees to incentive compensation programs; and (ii) approve additional benefit plans.
9. Recommend to the Board of Directors compensation for non-employee directors.
10. Have sole authority to retain and terminate executive compensation consultants, including the fees and other terms of their engagements, to advise on the evaluation and compensation of members of the Board of Directors, the chief executive officer and other executive officers of the Company.
11. Have authority to delegate any or all of its responsibilities to a subcommittee of the Committee, as permitted by the laws and regulations that govern its actions.
12. Report regularly to the Board of Directors:
 - (i) following meetings of the Committee,
 - (ii) with respect to those matters that are relevant to the Committee's discharge of its responsibilities, and
 - (iii) with respect to those recommendations that the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairman of the Committee or any other member of the Committee designated by the Committee to make such report.
13. Perform a review and evaluation, at least annually, of the performance of the Committee and its members, including a review of the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess periodically the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or valuable. The Committee shall conduct such evaluations and reviews in the manner it deems appropriate.

