EurOmax Resources Ltd.

Management's Discussion and Analysis for the
Quarter and Nine Months ended September 30, 2011

INTRODUCTION

The following Management's Discussion and Analysis ("MD&A") of EurOmax Resources Ltd. ("EurOmax") and its subsidiary companies (collectively, the "Company") is prepared as of November 18, 2011 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the quarter and nine months ended September 30, 2011, the unaudited condensed consolidated interim financial statements for the period ended March 31, 2011 and the audited consolidated financial statements and related notes for the year ended December 31, 2010.

As of January 1, 2011, the Company's financial statements are reported under International Financial Reporting Standards ("IFRS"). The effects of the Company's conversion from Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to IFRS have been identified in Note 11 of the Company's March 31, 2011 unaudited condensed consolidated interim financial statements, Note 10 of the Company's June 30, 2011 unaudited condensed consolidated interim financial statements, Note 11 of the Company's September 30, 2011 unaudited condensed consolidated interim financial statements and in this MD&A.

Some of the statements in this MD&A are forward-looking statements that are subject to risk factors set out in the cautionary note contained herein.

All the financial information presented in this document is expressed in Canadian dollars, unless otherwise noted.

EurOmax's common shares are listed on the TSX Venture Exchange under the trading symbol "EOX".

CORPORATE VISION AND VALUES

Corporate Vision

EurOmax identifies, acquires and develops mineral resources in Southeastern Europe (the "Region") with the objective of becoming a world-class mining company in that region.

Values

Our core values govern our corporate behaviour and actions.

- Ethics – we only follow business practices that are open, transparent and honest.
- Accountability – we do what we say we will do, and we respect the relationships we build with employees, communities, governments and shareholders.
- Success – we plan and execute operational and strategic activities for the long-term benefit of the Company's shareholders.

The Company currently has activities in Bulgaria (Trun, Breznik and Rakitovo properties), Macedonia (Ilovitza property) and Serbia (Karavansalija "KMC" property).

The Company's portfolio of properties includes gold prospects and prospects with gold and other metals. The Company is developing its projects combining western and top local geological expertise. As one of the first western mineral exploration companies in the Region, EurOmax's local knowledge offers the potential to identify and acquire other potentially attractive exploration projects in Southeastern Europe.

EurOmax believes that the Region has underdeveloped natural resource potential and reduced political risk. While many of the countries in this area have not been subjected to the systematic exploration of mineral resources typical of western countries, they have more developed economic, legal and political climates than other developing regions of the world.

Notwithstanding the Company's belief in the potential of the Region, EurOmax has found that political and cultural issues can delay projects longer than is normal in North America.

2011 HIGHLIGHTS

In February 2011, EurOmax completed a private placement for gross proceeds of $7,875,000. The proceeds from this financing are enabling the Company to pursue a comprehensive exploration program, focusing on four projects. The key aspects of the 2011 exploration program are outlined below.

Trun Gold Project – Bulgaria: A 10,000 metre ("m") diamond drilling program is currently in progress (5,200m drilled to date, 4,800m remaining to be drilled in 2011). Initial drill and metallurgical results are promising in this intrusion-related gold system covered by the 67 square kilometres ("km^{2}") property. For further information please review *Exploration Projects* in this MD&A and the Company's press releases dated June 14, July 20, August 11 and September 29, 2011.

Ilovitza Copper-Gold Porphyry Project – Macedonia: The Company completed a 5,000m diamond drill program in October 2011, which results include 336m at 0.30% Cu and 0.37 g/t Au in hole EOIC-10-18; 245m at 0.26% Cu and 0.29 g/t Au in hole EOIC-10-20; 369m at 0.22% Cu and 0.33 g/t Au in hole EOIC-11-22 and 187m at 0.29% Cu and 0.46 g/t Au in hole EOIC-11-23. For further information please review *Exploration Projects* in this MD&A and the Company's press releases dated February 17, May 26, August 11 and November 2, 2011.

Karavansalija Mineralized Complex ("KMC") Copper-Gold Project – Serbia: a 2,500m diamond drilling program is currently in progress. KMC's varied mineralization contains gold and copper on land extending over 42 km^2 (Cu-Au skarns, Au skarn, Pb-Zn-Cu-Au skarns; volcanic hosted Au, silica breccias). A 100 line km geophysical program is also in progress in 2011.

Breznik Gold-Silver Project – Bulgaria: In Q3-2011, the Company announced drilling results for the first drill hole to test recently identified magnetic low and chargeability high to the south of Breznik's currently outlined resource. Earlier in the year, the Company completed induced polarization-resistivity and magnetics surveys over certain areas of the property. The successful test of the geophysical anomaly indicates the potential for further gold-silver mineralization associated with the anomaly. The Company has applied for a Commercial Discovery Certificate to transition Breznik from an exploration permit to a mining concession, which may be granted in 2011 or in early 2012.

RESULTS OF OPERATIONS – QUARTER ENDED SEPTEMBER 30, 2011

The Company recorded a net loss of $859,680 or $0.01 per share in the quarter ended September 30, 2011 ("Q3-2011"), compared to a net loss of $5,637,909 or $0.05 per share in the quarter ended September 30, 2010 ("Q3-2010").

The Company's most significant expense category was general and administrative expenses of $676,162, compared to $339,295 in Q3-2010. The Company does not capitalize general and administrative expenses. General and administrative expenses increased in Q3-2011 due to legal fees incurred in connection with the transfer from a major international mining company to EurOmax of the Macedonian company holding the Ilovitza permits. The Company also incurred higher shareholder communication and travel expenses in Q3-2011.

During Q3-2011, the Company paid or accrued salaries, management fees, consulting fees and directors fees in the amount of $124,000 (Q3-2010: $370,938 including severance payment to the Company's former Chief Financial Officer) to directors and officers, or companies controlled by directors and officers. Of these amounts $nil (September 30, 2010 -$262,500) is included in accounts payable and accrued liabilities at September 30, 2011. Salaries and management consulting fees were recorded at the exchange amount, which is the amount of consideration established and agreed to by the parties based on standard commercial terms.

In Q3-2011, the Company incurred depreciation costs of $17,042 compared to $19,025 in Q3-2010.

The Company recorded a foreign exchange loss of $9,974 in Q3-2011, compared to a foreign exchange gain of $129,872 in Q3-2010.

In Q3-2011, the Company recorded share-based compensation expense of $168,560, compared to $18,301 in Q3-2010, in connection with a higher number of options vesting in 2011.

In Q3-2010, the Company recorded a write-down of mineral right interests of $3,521,055 and expenses in connection with its 2010 shareholders' meeting in the amount of $1,863,333. The Company did not incur these expenses in Q3-2011.

In Q3-2010, the Company incurred $13,480 in general exploration expenses. General exploration expenses were not incurred in Q3-2011 as the Company focused its resources primarily on existing properties.

In Q3-2011, the Company recorded other comprehensive income of $394,920 for cumulative translation adjustment (Q3-2010: loss of $77,750). In Q3-2010 the Company also incurred a gain of $56,548 on the fair value adjustment of a former available-for-sale financial asset.

RESULTS OF OPERATIONS – NINE MONTHS ENDED SEPTEMBER 30, 2011

The Company recorded a net loss of $2,476,830 or $0.02 per share in the nine months ended September 30, 2011 (YTD-2011), compared to a net loss of $7,217,196 or $0.06 per share in the nine months ended September 30, 2010 ("YTD-2010").

The Company's most significant expense category was general and administrative expenses of $1,644,364, compared to $1,425,261 in YTD-2010.

During YTD-2011, the Company paid or accrued salaries, management fees, consulting fees and directors fees in the amount of $377,800 (YTD-2010: $796,714, which included severance payments to the Company's former Chief Executive Officer and former Chief Financial Officer) to directors and officers, or companies controlled by directors and officers.

In YTD-2010, the Company incurred $108,034 in general exploration expenses. General exploration expenses were not incurred in YTD-2011.

In YTD-2011, the Company incurred depreciation costs of $56,262 compared to $57,905 in YTD-2010.

The Company recorded a foreign exchange loss of $11,293 in YTD-2011, compared to a foreign exchange loss of $153,779 in YTD-2010. In YTD-2010, the Company held most of its cash in United States dollars and given that the Company's reporting currency is the Canadian dollar, foreign exchange losses were booked as the U.S. dollar depreciated in value compared to the Canadian dollar. The Company currently holds most of its cash in Canadian dollars.

In YTD-2011, the Company recorded share-based compensation expense of $852,512, compared to $92,154 in YTD-2010, in connection with a higher number of options granted in the current year.

In YTD-2011, the Company recorded other comprehensive income of $677,311 for cumulative translation adjustment (YTD-2010: loss of $295,115). In YTD-2010 the Company also incurred a loss of $247,445 on the fair value adjustment of a former available-for-sale financial asset.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(Expressed in thousands of dollars except per share amounts)

	Quarters Ended			
	September 30, 2011 (IFRS)	**June 30, 2011 (IFRS)**	**March 31, 2011 (IFRS)**	**December 31, 2010 (IFRS)**
Net loss	(860)	(836)	(781)	(991)
Loss Per Share	(0.01)	(0.01)	-	(0.01)
	September 30, 2010 (IFRS)	**June 30, 2010 (IFRS)**	**March 31, 2010 (IFRS)**	**December 31, 2009 (Canadian GAAP)**
Net Earnings (Loss)	(5,638)	(634)	(945)	(1,883)
Earnings (Loss) Per Share	(0.05)	-	(0.01)	(0.02)

EXPLORATION PROJECTS

Exploration during Q3-2011 was carried out on three of the Company's projects, Trun, Ilovitza, and KMC. Diamond drilling continued on Trun and Ilovitza and began on KMC, with a total of 4,840m drilled during the period and a further 1,838m drilled subsequent to quarter end.

Trun gold Project, Bulgaria

The 100% owned Trun gold project located in Bulgaria was acquired under a permit issued by the government of Bulgaria on July 12, 2004. The exploration permit formally expired on July 12, 2011 and the Company has submitted all the reports necessary for a one year extension. During February 2011, the Company announced an initial NI 43-101 compliant inferred resource at the Logo prospect of 91.2 million tonnes at a grade of 0.70 grams per tonne gold, 0.3 grams per tonne gold cut-off, for 2.1 million ounces of contained gold.

During Q3-2011, 3,392m of drilling was completed in 16 diamond drill holes; an additional 906m in 7 holes were drilled subsequent to quarter end. Drilling was focused at Logo, KD and K2, with two holes completed at Ruy and one at Zlata. Highlights of the holes for which assay results are available are shown in the table below.

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	W (ppm)	Length (ft)	Au (oz/ton)	Ag (oz/ton)
KD Zone:									
MTC1180	*60.5*	*75.1*	*14.6*	*3.48*	9.20	NA	146.9	0.039	0.12
MTC1182		*No significant values*							
MTC1184	77.5	107.8	30.3	0.31	2.1	436	99.4	0.009	0.062
including	87	96	9	0.59	2.3	630	29.5	0.017	0.067
and	130	146.1	16.1	0.24	<2	<10	52.8	0.007	<0.058
MTC1186	71.9	103.5	31.6	0.99	14.4	59	103.6	0.029	0.420
including	71.9	77.5	5.6	2.46	18.3	121	18.4	0.072	0.533
MTC1187	45	69.5	24.5	0.54	81.8	124	80.4	0.016	2.388
and	111.3	121.2	9.9	1.77	6.7	6	32.5	0.052	0.196
including	116.5	120	3.5	3.65	15.1	5	11.5	0.107	0.442
Logo Zone:									
MTC1181	*141.1m of anomalous gold (0.11grams per tonne) and 0.04% WO3 starting at 198.5*								
MTC1183	*194*	*249.0*	*55.0*	*0.51*	NSV	NSV	180.4	0.015	NSV
MTC1185		*No significant values*							
MTC1188	23.6	64.2	40.6	1.02	4.1	83	133.2	0.030	0.120
including	30	44	14	1.28	4.0	72	45.9	0.037	0.116

All intervals are calculated using weighted averages. NSV No significant values

Positive metallurgical results were received for Logo mineralization in Q3-2011 (see News Release dated September 29, 2011).

Froth flotation tests conducted on composited core samples (calculated head grade of 1.00 gram per tonne gold) ground to P_{80} of 53, 75, 106, 125, 150 and 200 microns show gold recoveries of greater than 98% into a concentrate. This is particularly encouraging given that 200 microns is coarse by most milling standards. The flotation tests were not optimized.

The high recovery by flotation appears due to the presence of gold grains attached to the exterior of pyrite grains. Initial mineralogical studies indicate some 90% of the Logo gold occurs in this state, with the remaining 10% present as inclusions in pyrite and as coarse gold.

A Bond work index ("BWi") test on the same material ground to P_{80} of 113 microns indicates the rock has a medium hardness with a BWi of 15.1 kWh/tonne.

A conventional tank leach test on composited whole ore samples ground to P_{80} of 75 microns using a NaCN concentration of 0.5 g/l produced gold extraction of 92% at 48 hours. This level of recovery clearly indicates that gold mineralization is not refractory at Trun. Carbon-in-leach ("CIL") tests indicate 88% loading onto carbon after 48 hours.

Ilovitza copper-gold Project, Macedonia

At Ilovitza in Southeastern Macedonia, the Company is exploring a copper-gold-porphyry system over a concession area of approximately five km^2 consisting of 2 permits, Ilovitza 4 and Ilovitza 6. The Ilovitza 4 permit was re-issued on February 21, 2011. The Ilovitza 6 permit was extended until May 31, 2011 and the Company is actively preparing all the required reports for a mining concession application, which is required to be submitted by November 22, 2011.

The Company had an option on this project from an international mining company, subject to certain back-in rights with the optioner depending upon meeting a specific drilling commitment. Subsequent to September 30, 2011, the Company met the 10,000m drilling commitment (see News Release dated November 2, 2011); the optioner has until January 23, 2012 to either relinquish all interests in the property or to acquire a 70% interest in the property. In the event the back-in right is exercised, the Company will receive a payment of twice its expenditure on the property (approximately US$4 million to date) and will have its 30% interest in the property carried through to completion of a final feasibility study.

Four drill holes, totalling 2,083m, were completed on Ilovitza during and subsequent to Q3-2011. Results have been received for two of the holes and highlights are given in the table below:

Hole	From (m)	To (m)	Length (m)	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
and	32	497	465	0.22	0.28	0.38	0.66	sulphide
EOIC-1127	23.4	437	413.6	0.19	0.20	0.31	0.53	sulphide

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.

KMC copper-gold Project, Serbia
The KMC project located in southern Serbia was optioned from a major international mining company in 2008 and was subject to certain back-in rights. During Q3-2011, the optioner agreed to forego its option to acquire a 70% interest in the property in exchange for a 2% net smelter return royalty on gold, and a 1.5% net smelter return royalty on all base and precious metals other than gold, extracted from the KMC property. EurOmax, through a wholly owned subsidiary, now owns a 100% interest in the KMC property, subject to these royalty obligations (see News Release dated July 26, 2011).

The project covers a 42 km^2 alteration zone and at least two mineralized centres. Historical drilling on the property produced numerous significant intersections including 235m grading 1.08 grams per tonne gold in drill hole 0831.

Work during Q3-2011 focused on the completion of ground geophysical surveys and the initiation of a 2,500m diamond drill program that is expected to be completed before winter.

A magnetic survey covering approximately 25 km^2 was completed along with 70 line km of induced polarization/resistivity. The results of the magnetic survey suggest the presence of at least seven magmatic centres buried below limestone and/or volcanic rocks. One or more intrusions related to these centres are believed to have generated the large scale alteration and mineralization found to date on the property.

Drill hole EOKS-1141 was completed to a depth of 296.7m subsequent to quarter end and drill hole EOKS-1142 is in progress. Results of the assays are pending.

Breznik gold-silver Project, Bulgaria
The 100% owned Breznik project was acquired in 2004. The exploration permit was issued on May 28, 2004 and a filing for a Commercial Discovery Certificate was made on May 12, 2011. Subsequent to the submission of this application, the Company has received positive feedback from Bulgarian national and local regulatory agencies. The Commercial Discovery Certificate application, a first step toward granting of a Mining Concession, extends over approximately 1.5 km^2 and covers the NI 43-101 compliant inferred resource of 2.4 million tonnes at a grade of 5.91 grams per tonne gold and 26.78 grams per tonne silver at a 2 gram per tonne gold cut-off for 463,217 ounces of contained gold and 2,100,112 ounces of silver.

Breznik is a high grade gold-silver vein system which has been drilled over a strike of nearly 1,000m with more than 100 diamond and reverse circulation drill holes. The deposit is open along strike and at depth. This project covers an area of 19 km^2.
In Q3-2011, the Company announced the results of its first drill hole to test recently identified magnetic low and chargeability high to the south of Breznik. Hole BR-882 intersected 3.03 grams per tonne gold, 8.9 grams per tonne silver and 2.01% zinc over a vein interval of 2.6m from a depth of 238m down hole, approximately 80m deeper than previously intersected veins. The vertical hole, drilled to a total depth of 308m, approximately 130m to the south of the currently outlined resource, tested an east-west trending magnetic low that measures approximately 1,700m by 400m. This is the southernmost hole drilled on the Breznik property and the successful test of the geophysical anomaly indicates the potential for further gold-silver mineralization associated with the anomaly.

Rakitovo gold-silver Project, Bulgaria
The 100% owned Rakitovo project was acquired in 2004 by way of an exploration permit issued on May 28, 2004. The project covers an area of 33 km^2, within which a high grade gold-silver vein system has been identified over a strike length of nearly 1,500m. During Q3-2011, a Geological Discovery Certificate was granted to the Company's subsidiary Thrace Resources.

Roger Moss, Ph.D., P.Geo., Technical Advisor, is the Qualified Person responsible for the review of the technical information contained in this section of the Company's MD&A.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2011, the Company had working capital of $5,380,566, compared to $1,973,473 at December 31, 2010, including a cash balance of $4,588,083 (December 31, 2010: $1,252,773).

Accounts receivable and prepaid expenses increased to $1,013,668 at September 30, 2011, compared to $969,480 at December 31, 2010. The increase was due mostly in connection with the timing of exploration expense advances to the international mining company that controlled the Ilovitza project. Accounts receivable and prepaid expenses also include VAT receivable in Bulgaria.

Accounts payable and accrued liabilities were $221,185 at September 30, 2011, compared to $248,780 at the end of 2010.

Exploration activity in the Company's projects in Southeastern Europe and general and administrative overheads have been funded by cash on hand. On February 24, 2011, EurOmax completed a non-brokered private placement consisting of 22,500,000 units (the "Units"), at a price of $0.35 per Unit, for gross proceeds of $7,875,000. Each Unit is comprised of one common share and one-half of one common share purchase warrant. Each full warrant entitles the holder to acquire one additional common share of EurOmax until February 24, 2012, at an exercise price of $0.50.

The warrants issued were valued by the Company at $1,403,972. The aggregate fair market value of the warrants and the shares issued in the private placement was distributed on a pro-rata basis between share capital and the warrants reserve.

The Company incurred share issue costs of $273,375 in connection with the private placement, including commissions of $231,000 and $42,375 of filing and legal costs.

This financing is allowing the Company to fund operations and advance its projects in the Region at least through 2011.

The Company is in the exploration stage and has no source of operating cash flow. The Company's ability to continue operations is contingent on its ability to obtain additional financings.

<u>Operating Activities</u>

Cash used in operations in the nine months ended September 30, 2011, including the changes in non-cash working capital items, was $1,639,839 (nine months ended September 30, 2010: $2,566,109).

<u>Financing Activities</u>

Cash received from financing activities in the nine months ended September 30, 2011 included $7,601,625 from the February 2011 private placement described above and $312,150 from the exercise of 1,290,000 share purchase options. There were no cash flows from financing activities in the nine months ended September 30, 2010.

<u>Investing Activities</u>

The Company used cash of $3,127,021 in investing activities in the nine months ended September 30, 2011 (nine months ended September 30, 2010: $2,662,939), for increases to unproven mineral rights and purchases of equipment. Cash of $51,147 (nine months ended September 30, 2010: $5,147) was used in connection with changes in restricted cash deposits. A summary of changes to the Company's unproven mineral rights in the nine months ended September 30, 2011 is presented below.

	Bulgaria			Macedonia	Serbia	
	Trun	Breznik	Rakitovo	Ilovitza	KMC	Total
	$	$	$	$	$	$
Balance, January 1, 2011	281,299	1,045,135	166,960	2,628,974	2,449,324	6,571,692
Exploration expenditures:						
Assays and analysis	71,319	-	-	35,807	4,793	111,919
Drilling	686,761	180,961	-	957,229	31,405	1,856,356
Geological consulting	345,530	28,559	16,021	506,163	3,741	900,014
Geophysical contractors	-	-	-	-	4,294	4,294
Other	85,196	9,860	-	35,890	49,034	179,980
	1,470,105	1,264,515	182,981	4,164,063	2,542,591	9,624,255
Other items:						
Acquisition costs and payments	-	-	-	31,819	-	31,819
Exchange differences	86,018	73,989	10,707	152,047	91,264	414,025
Balance, September 30, 2011	1,556,123	1,338,504	193,688	4,347,929	2,633,855	10,070,099

IFRS IMPLEMENTATION PLAN

Effective January 1, 2011, Canadian publicly traded entities were required to prepare their financial statements in accordance with IFRS. Due to the requirement to present comparative financial information, the effective transition date was January 1, 2010.

The following paragraphs explain the significant differences between Canadian GAAP and the current IFRS accounting policies applied by the Company. These differences result in the adjustments presented in the statements of financial position and comprehensive income presented below.

Note 1 Under Canadian GAAP, the Company and all of its subsidiaries had a Canadian dollar measurement currency. Under IFRS, the functional currency of the parent company is the Canadian dollar, functional currencies of the subsidiaries are the Bulgarian Lev, Macedonian denar and Serbian dinar, and the Company's presentation currency is the Canadian dollar. The current rate method is required to be applied to all entities where the functional currency is different from the presentation currency, resulting in an adjustment on transition to IFRS and a cumulative translation adjustment on each statement of financial position date. The cumulative translation adjustment was reset to zero, against deficit, on the date of transition to IFRS.

Note 2 Under Canadian GAAP, the Company recorded share-based compensation on a straight-line basis over the vesting period. Under IFRS, the Company records share based compensation for each tranche within an award over the vesting period of the corresponding tranche.

Reconciliations of the statements of financial position

The reconciliation between the Canadian GAAP and IFRS consolidated statements of financial position at September 30, 2010 is provided below:

EurOmax Resources Ltd.

Condensed consolidated interim statements of financial position

(Stated in Canadian dollars)
(Unaudited)

	September 30, 2010 (Canadian GAAP)	Transition Impact	September 30, 2010 (IFRS)
	$	$	$
Assets			
Current assets			
Cash and cash equivalents	2,863,044	-	2,863,044
Amounts receivable, prepaids and deposits	780,561	-	780,561
	3,643,605	-	3,643,605
Available-for-sale financial asset	221,519	-	221,519
Restricted cash	51,470	-	51,470
Equipment	178,094	(154)	177,940
Unproven mineral right interests	6,147,875	(207,354)	5,940,521
	10,242,563	(207,508)	10,035,055
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	1,361,862	-	1,361,862
	1,361,862	-	1,361,862
Shareholders' equity			
Share capital	33,101,084	-	33,101,084
Contributed surplus	2,682,910	(80,446)	2,602,464
Accumulated other comprehensive loss	(91,093)	(295,115)	(386,208)
Deficit, accumulated during the exploration stage	(26,812,200)	168,053	(26,644,147)
	8,880,701	(207,508)	8,673,193
	10,242,563	(207,508)	10,035,055

Reconciliations of total comprehensive income

Reconciliations between the Canadian GAAP and IFRS total comprehensive income for the three and nine months ended September 30, 2010 are provided below.

Three months ended September 30, 2010:

EurOmax Resources Ltd.			
Condensed consolidated interim statements of comprehensive loss			
Three months ended September 30, 2010			
(Stated in Canadian dollars)			
(Unaudited)			
	Canadian GAAP	**Transition Impact**	**IFRS**
	$	**$**	$
Expenses			
Depreciation of equipment	19,025	-	19,025
Foreign exchange loss (gain)	32,020	(161,892)	(129,872)
General exploration	13,480	-	13,480
Share-based compensation	-	18,301	18,301
Other	(5,482)	-	(5,482)
General and administrative	339,295	-	339,295
Shareholders' meeting	1,863,333		1,863,333
Write-down of mineral right interests	3,521,055		3,521,055
	5,782,726	(143,591)	5,639,135
Loss before other items	(5,782,726)	143,591	(5,639,135)
Other items			
Other income	1,226	-	1,226
Net loss	(5,781,500)	143,591	(5,637,909)
Other Comprehensive Income (Loss)			
Gain on available-for sale financial asset	56,548	-	56,548
Cumulative translation adjustment	-	(77,750)	(77,750)
	56,548	(77,750)	(21,202)
Comprehensive Loss	(5,724,952)	65,841	(5,659,111)

Nine months ended September 30, 2010:

EurOmax Resources Ltd.

Condensed consolidated interim statements of comprehensive loss

Nine months ended September 30, 2010

(Stated in Canadian dollars)

(Unaudited)

	Canadian GAAP	Transition Impact	IFRS
	$	$	$
Expenses			
Depreciation of equipment	57,905	-	57,905
Foreign exchange loss (gain)	291,551	(137,772)	153,779
General exploration	108,034	-	108,034
Share-based compensation	172,600	(80,446)	92,154
Other	(7,496)	-	(7,496)
General and administrative	1,425,261	-	1,425,261
Shareholders' meeting	1,863,333	-	1,863,333
Write-down of mineral right interests	3,521,055	-	3,521,055
	7,432,243	(218,218)	7,214,025
Loss before other items	(7,432,243)	218,218	(7,214,025)
Other items			
Other loss	(3,171)	-	(3,171)
Net loss	(7,435,414)	218,218	(7,217,196)
Other Comprehensive Loss			
Loss on available-for sale financial asset	(247,445)	-	(247,445)
Cumulative translation adjustment	-	(295,115)	(295,115)
	(247,445)	(295,115)	(542,560)
Comprehensive Loss	(7,682,859)	(76,897)	(7,759,756)

Statement of cash flows

The IFRS transition adjustments noted above did not have an impact on cash and cash equivalents. There was not change to investing and financing cash flow sub-totals.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Other than changes related to our IFRS transition plan, there have been no changes in our internal control over financial reporting during the quarter ended September 30, 2011 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

OPERATIONAL AND OTHER BUSINESS RISKS AND UNCERTAINTIES

The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the forward-looking statements and information contained herein. The risks sets out below include those that are widespread and associated with any form of business and those that are specific risks associated with the Company's business and its involvement in the exploration and mining industry generally, and in southern Europe in particular. Shareholders and prospective investors should carefully consider, in light of their own financial circumstance, the factors set out herein.

Global Financial Conditions

Recent global financial conditions have been characterized by volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to financing has been negatively impacted by many factors as a result of the global financial crisis. This may impact the Company's ability to obtain financing in the future at all, or on reasonable terms. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

Fluctuation of Commodity Prices

The Company's exploration and other mining activities have previously been, and may in the future be, significantly adversely affected by declines in commodity prices. Commodity prices are volatile and are affected by numerous factors beyond the Company's control such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major mining countries throughout the world. Any future serious drop in commodity prices or sustained low commodity prices could adversely impact the Company's future revenues, profits and cash flows. In particular, sustained low, or further reductions in, commodity prices could:

- reduce or eliminate the Company's ability to finance the exploration of existing and future mineral projects;
- force the Company to lose its interest in, or to sell, all or some of its properties;
- halt or delay the development of existing or new projects; and
- reduce the value of the Company's securities.

Furthermore, declining or sustained low commodity prices could impact the Company's operations by requiring a reassessment of the feasibility of any existing or new projects. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Dependence on Third Party Financing

The Company currently has no source of operational cash flow. As a result, the Company will continue to depend on third party financing to fund future working capital, capital expenditures, operating and exploration costs and other general corporate requirements. The success and the pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the ability of a company without any significant projects already in production to attract significant amounts of debt and/or equity. There can be no assurance that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. Failure to obtain sufficient financing, as and when required, may result in a delay or indefinite postponement of exploration or development on any or all of the Company's properties.

Currency Risk

The Company maintains most of its working capital in Canadian dollars. The Company currently operates in Bulgaria, Macedonia and Serbia and its operating costs are incurred in a combination of Bulgarian Lev, Macedonian Denar, Serbian Dinar, United States dollars or Euros. Accordingly, the Company is subject to fluctuations in the rates of currency exchange between these currencies. The Company has not hedged its exposure to currency fluctuations.

Economic and Political Instability in Foreign Jurisdictions
The Company currently operates in Bulgaria, Macedonia and Serbia. There are risks to conducting business in foreign countries. These risks may include, among others, invalidation of governmental orders and permits, uncertain political and economic environments, sovereign risk, war, civil disturbances, arbitrary changes in laws or policies, the failure of foreign parties to honour contractual relations, delays in obtaining or the inability to obtain necessary governmental permits, authorizations and consents, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on exports, instability due to economic under-development, inadequate infrastructure and increased financing costs. In addition, the enforcement by the Company of its legal rights to exploit its properties may not be recognized by any foreign government or by the court system of a foreign country. These risks may limit or disrupt the Company's operations, restrict the movement of funds or result in the deprivation of mining related rights or the taking of property by nationalization or expropriation without fair compensation.

Mineral Exploration
Mineral resource exploration is highly speculative, involves substantial expenditures, and is frequently unsuccessful. Few prospects that are explored are ultimately developed into producing mines. To the extent that the Company continues to be involved in exploration, the long-term success of its operations will be related to the cost and success of its exploration programs. There can be no assurance that the Company's exploration efforts will be successful. The success of exploration is determined in part on the following factors:

- the identification of potential mineralization based on superficial analysis;
- availability of prospective land;
- availability of government-granted exploration and exploitation permits;
- the quality of management and geological and technical expertise; and
- the capital available for exploration and development.

Substantial expenditures are required to determine if a project has economically mineable mineralization. It could take several years to establish proven and probable mineral reserves and to develop and construct mining and processing facilities. As a result of these uncertainties, there can be no assurance that current and future exploration programs will result in the discovery of mineral reserves and the development of mines.

Resource Estimates
The mineral resource estimates presented herein are made by Company personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable. There can be no assurance estimates will be accurate. The inclusion of mineral resource estimates should not be regarded as a representation that these amounts can be economically exploited and no assurances can be given that such resource estimates will be converted into reserves.

Operating Hazards and Other Uncertainties
The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;

- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

Limitations on the transfer of cash or other assets
The Company is a Canadian company that conducts operations through foreign (principally Bulgaria, Macedonia and Serbia) subsidiaries and joint ventures, and substantially all of the Company's assets consist of equity in these entities. Accordingly, any limitation on the transfer of cash or other assets between the Company and these entities, or among these entities, could restrict the Company's ability to fund its operations efficiently.

Permitting Requirements
Mining operations require mining and other permits from the government. These permits may not be issued on a timely basis or at all, and such permits, when issued, may be subject to requirements or conditions with which it is burdensome or expensive to comply. Furthermore, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future changes to operations, or additional permits associated with new legislation.

Government Regulation
Mineral businesses are subject to regulation and intervention by governments in such matters as the imposition of specific exploration, drilling and development obligations; environmental protection controls and control over the development and abandonment of resource (including restrictions on production). As well, governments may regulate or intervene with respect to prices, taxes, royalties and the exportation of commodities. Such regulation may be changed from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the minerals industries could reduce demand for commodities produced, increase the Company's operating costs and have a material adverse impact on the Company.

Environmental Risks
All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. There is no assurance that the Company will have or be able to obtain all necessary environmental approvals, licenses, permits or consents or be in compliance therewith or that notwithstanding its precautions, breaches of environmental laws (whether inadvertent or not) will not occur. The lack of or inability to obtain any such approvals, licences, permits or consents or any breaches of environmental laws, may result in penalties including fines or other sanctions, breach of the conditions of a mining concession or other consent or permit with possible revocation of the concession, consent or permit. In this regard, environmental hazards may exist on the properties in which the Company has an interest which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, or its ability to develop its properties economically.

Litigation Risks
All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's financial position and results of operations.

Competition
The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious or base metals. The majority of these companies have greater financial resources, operational experience and technical capabilities. As a result, there can be no assurance that the Company will be able to compete successfully against other companies in acquiring new prospecting, development or mining rights.

Title Matters
The Company periodically confirms the validity of its title to, or contract rights with respect to, each mineral property in which it has a material interest. However, the Company cannot guarantee that title to its properties will not be challenged. The Company's mineral properties could be subject to prior unregistered agreements, transfers or claims, and title could be affected by, among other things, undetected defects. In addition, the Company might be unable to operate its properties as permitted or to enforce its rights with respect thereto.

Insurance Coverage Could Be Insufficient
While the Company maintains insurance to protect against certain risks, the nature of these risks is such that liability could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. Losses from these events may cause substantial delays and require significant capital outlays, adversely affecting future financial performance and results of operations.

Dependence on Key Personnel
The success of the Company and its ability to continue to carry on operations is dependent upon its ability to retain the services of certain key personnel. The loss of their services to the Company may have a material adverse effect on the Company. The Company does not presently have "key person" life insurance for any of its officers.

Conflicts of Interest
Certain of the directors and officers of the Company are directors or officers of other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such matter. Furthermore, in appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

FORWARD-LOOKING STATEMENTS
This document contains statements that are forward-looking, such as those relating to results of operations and financial condition, capital spending, financing sources, commodity prices, mineral resources and property evaluation plans and programs. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the dates the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking statements contained in this MD&A are as of the date of this document, and are subject to change after this date. Readers are cautioned that the assumptions used in the preparation of such information,

although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. EurOmax disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OTHER MD&A REQUIREMENTS

As of November 18, 2011, the Company had outstanding 147,900,442 common shares, 14,404,900 share purchase warrants with exercise prices ranging from $0.16 to $0.50 per share and 9,005,420 stock options, with exercise prices ranging from $0.13 to $0.72 per share. Additional information is available on SEDAR at www.sedar.com and at the Company's website www.EurOmaxresources.com.