EurOmax Resources Ltd.

Management's Discussion and Analysis for the Year Ended December 31, 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 April 11, 2012and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended December 31, 2011 ("fiscal 2011") and December 31, 2010 ("fiscal 2010"),

As of January 1, 2011, the Company's financial statements are reported under International Financial Reporting Standards ("IFRS"), with a transition date of January 1, 2010. 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 interim condensed consolidated financial statements, Note 12 of Company's December 31, 2011 audited consolidated financial statements and in this MD&A.

The Company's reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated.

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.

EurOmax's common shares are listed on the TSX Venture Exchange under the trading symbol "EOX" and subsequent to December 31, 2011, on the OTCQX Stock Exchange in the United States.

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 the 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 enabled 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 was undertaken in 2011. Drill and metallurgical results produced several significant intercepts 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, September 29, November 21, 2011 and February 7, 2012.

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, November 2 and November 29, 2011. In 2011, the Company filed with the Macedonian Government all the documents required to apply for a Mining Concession for Ilovitza.

Karavansalija Mineralized Complex ("KMC") Copper-Gold Project – Serbia: a 2,500m diamond drilling program took place in the year. 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 was also undertaken in 2011. Multiple new targets defined by magnetic, induced polarization and resistivity data were collected in 2011 and will be tested in 2012.

Breznik Gold-Silver Project – Bulgaria: In Q3-2011, the Company announced drilling results for the first drill hole to test a recently identified coincident magnetic low and chargeability high anomaly 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 applied for a Commercial Discovery Certificate to transition Breznik from an exploration permit to a mining concession, which may be granted in 2012.

SELECTED ANNUAL FINANCIAL INFORMATION

	Years Ended December 31,		
	2011 (IFRS)	**2010 (IFRS)**	**2009 (Canadian GAAP)**
Total revenue	$ -	$ -	$ -
Net (loss) earnings	(3,485,364)	(8,124,728)	400,957
Basic and diluted loss per share	(0.02)	(0.07)	-
	As at December 31,		
	2011 (IFRS)	**2010 (IFRS)**	**2009 (Canadian GAAP)**
Working capital	$ 2,268,793	$ 1,973,473	$ 8,628,342
Unproven mineral right interests	11,456,954	6,571,692	6,976,916
Total assets	14,727,751	8,998,516	16,636,144

RESULTS OF OPERATIONS – YEAR ENDED DECEMBER 31, 2011

The Company recorded a net loss of $3,485,364 or $0.02 per share in 2011 compared to a net loss of $8,124,728 or $0.07 per share in 2010.

The Company's most significant expense category in 2011 was general and administrative expenses of $2,521,422, compared to $1,946,960 in 2010. General and administrative expenses increased in 2011 due to the higher level of corporate and exploration activity and included higher shareholder communication, travel expenses and legal fees incurred in connection with the transfer from a major international mining company to EurOmax of the Macedonian company holding the Ilovitza permits.

During 2011, the Company paid or accrued salaries, management fees, consulting fees and directors fees in the amount of $675,283 (2010: $1,146,712) to directors and officers, or companies controlled by directors and officers. Of these amounts $nil (December 31, 2010: $12,178) is included in trade and other payables at December 31, 2011. Fees in 2010 included severance payments to the Company's former Chief Executive andChief Financial Officers.

In 2011, the Company incurred depreciation expense of $89,585, compared to $80,422 in2010.

The Company recorded aloss on foreign exchange of $39,736 in 2011, compared to$248,438 in 2010.

In 2011, the Company recordedshare-basedpaymentsof $931,198, compared to $379,035 in 2010, in connection with the higher number of options vesting in 2011.

In 2010, the Company recorded an impairment of mineral right interests of $3,390,682 and expenses in connection with its 2010 shareholders' meeting in the amount of $1,847,434. The Company did not incur these expenses in 2011.

In 2010, the Company incurred $97,343 in general exploration expenses. General exploration expenses were not incurred in 2011 as the Company focused its resources primarily on existing mineral right interests.

In 2011, the Company recorded other comprehensive income of $88,899 for cumulative translation adjustment (2010: loss of $500,228). In 2010 the Company also incurred a loss of $156,352 in connection with the transfer from accumulated other comprehensive loss to profit or loss on the sale of an investment.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

(Expressed in thousands of dollars except per share amounts)

	Quarters Ended			
	December 31, 2011	**September 30, 2011**	**June 30, 2011**	**March 31, 2011**
Net loss	(1,008)	(860)	(836)	(781)
Loss per share	(0.01)	(0.01)	-	-
	December 31, 2010	**September 30, 2010**	**June 30, 2010**	**March 31, 2010**
Net loss	(908)	(5,638)	(634)	(945)
Lossper share	(0.01)	(0.05)	-	(0.01)

EXPLORATION PROJECTS

This section outlines the exploration activities carried out in the quarter ended December 31, 2011 ("Q4-2011").

Exploration during the period 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 7,085.5 metres drilled during the period and a further 2,974.5 metres drilled subsequent to year end. A summary of the drill holes is given in the following table.

Project	Hole ID	Depth	Azimuth	dip	Completed
Ilovitza	EOIC-1128	635.0	0	-90	24-Oct-11
KMC	EOKSC1141	296.7	180	-60	05-Oct-11
KMC	EOKSC1142	380.6	340	-65	21-Oct-11
KMC	EOKSC1143	528.2	210	-60	25-Oct-11
KMC	EOKSC1144	400.1	180	-75	08-Dec-11
KMC	EOKSC1145	420.9	50	-60	21-Dec-11
Trun - Ruy	TC1192a	162.4	55	-60	04-Oct-11
Trun - K2	TC1196	119.5	235	-60	04-Oct-11
Trun - K2	TC1197	147.7	270	-60	11-Oct-11
Trun - Ruy	TC1198	139.2	240	-60	14-Oct-11
Trun - K2	TC11100	195.5	250	-60	18-Oct-11
Trun - Zlata	TC11102	77.5	90	-60	25-Oct-11
Trun - Ruy	TC11101	77.5	60	-60	30-Oct-11
Trun - Zlata	TC11103	151.0	90	-60	14-Nov-11
Trun - Ruy	TC11104	147.1	60	-65	15-Nov-11
Trun - Logo	TC11105	186.6	0	-90	17-Nov-11
Trun - Zlata	TC11106	105.0	130	-60	19-Nov-11
Trun - Logo	TC11107	168.3	0	-90	23-Nov-11
Trun - Zlata	TC11108	135.9	90	-60	25-Nov-11
Trun - Logo	TC11109	157.5	0	-90	27-Nov-11
Trun - Zlata	TC11110	53.9	90	-60	28-Nov-11
Trun - Logo	TC11111	145.9	0	-90	30-Nov-11
Trun - Zlata	TC11112	96.7	90	-60	02-Dec-11
Trun - Logo	TC11113	175.4	0	-90	04-Dec-11
Trun - Logo	TC11115	120.2	0	-90	06-Dec-11
Trun - Zlata	TC11114	115.3	50	-60	08-Dec-11
Trun - Logo	TC11116	230.1	0	-90	14-Dec-11
Trun - Ruy	TC11117	111.4	60	-60	15-Dec-11
Trun - Zlata	TC11118	153.5	90	-60	15-Dec-11
Trun - Logo	TC11119	154.8	0	-90	18-Dec-11
Trun - Ruy	TC11120	118.0	240	-60	20-Dec-11
Trun - Zlata	TC11121	118.8	90	-60	21-Dec-11

Project	Hole ID	Depth	Azimuth	dip	Completed
Trun - Logo	TC11125	95.9	0	-90	24-Dec-11
Trun - Ruy	TC11101A	129.9	60	-65	26-Dec-11

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. In February 2011, the Company announced an initial NI 43-101 compliant inferred resource of 91.2 million tonnes at a grade of 0.70 grams per tonne gold at a 0.3 grams per tonne gold cut-off, for 2.1 million ounces of contained gold, at the Logo prospect.

During Q4-2011, 4,424 metres of drilling was completed in 32 diamond drill holes, and an additional 2,974.50 metres in 20 holes were drilled subsequent to December 31, 2011 to March 14, 2012. Drilling was focused on the Little Hill intrusion and the KD, Zlata and K2 prospects to ensure sufficient information for the application for a Commercial Discovery Certificate, but 22 holes were also drilled at Big Hill, eight at Ruy and fourteen at Logo. The application for a Commercial Discovery Certificate is expected to be submitted in July 2012.

Highlights of the holes for which assay results are available are shown in the tables below.

Summary of Drilling at Big Hill

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Length (ft)	Au (oz/ton)
Ruy						
MTC1192	18.0	84.7	66.7	1.23	219.0	0.036
Including	36.0	50.8	14.8	2.28	49.0	0.067
and	65.0	67.0	2.0	7.13	7	0.208
MTC1198	66.8	95.1	28.3	0.35	93	0.010
MTC11101	62.5	77.5	15.0	1.24	49	0.036
MTC-11101A	37.5	47.5	10.0	0.70	33	0.020
and	72.5	98.5	26.0	1.52	85	0.044
MTC-11104	No Significant Values					
MTC-11117	No Significant Values					
MTC-11120	No Significant Values					
Logo						
MTC11105	No Significant Values					
MTC-11107	No Significant Values					
MTC-11109	14.1	18.0	3.9	1.00	13	0.029
MTC-11111	No Significant Values					
MTC-11113	99.0	125.1	26.1	0.59	86	0.017
MTC-11115	0.0	24.1	24.1	3.03	79	0.088
including	7.7	18.9	11.2	4.91	37	0.143
MTC-11116	0.0	25.1	25.1	4.10	82	0.120
including	3.0	16.0	13.0	6.57	43	0.192
MTC-11119	No Significant Values					
MTC-11122	35.0	37.2	2.2	1.85	7	0.054

Summary of Drilling at Little Hill

Hole	From (m)	To (m)	Length (m)	Au (g/t)	Length (ft)	Au (oz/ton)
Zlata						
MTC-11102	33.0	35.7	2.7	1.81	9	0.053
and	45.0	54.0	9.0	0.51	30	0.015
MTC-11103	124.2	134.8	10.6	0.80	35	0.023
and	145.5	148.1	2.6	1.68	9	0.049
MTC-11106	65.2	74.0	8.8	0.75	29	0.022
MTC-11108	83.0	86.1	3.1	1.57	10	0.046
and	100.4	104.4	4.0	1.36	13	0.040
MTC-11110	No Significant Values					
MTC-11112	56.5	74.0	17.5	0.82	57	0.024
MTC-11114	75.8	103.8	28.0	1.92	92	0.056
includes	91.8	95.5	3.7	10.52	12	0.307
MTC-11118	106.0	114.5	8.5	1.93	28	0.056
MTC-11121	92.5	103.8	11.3	1.21	37	0.035
K2						
MTC-11100	17.0	31.7	14.7	0.58	48	0.017

All intervals are calculated using weighted averages.

Ilovitza copper-gold Project, Macedonia

At Ilovitza in Southeastern Macedonia, EurOmax is exploring a copper-gold-porphyry system over a concession area of approximately five km^2consisting of 2 permits, Ilovitza 4 and Ilovitza 6. The Ilovitza 4 permit was re-issued on February 21, 2011 and the Ilovitza 6 permit was extended until May 31, 2011. During Q4-2011, EurOmax, through its wholly owned subsidiary in Macedonia, filed all the documents required to apply for a Mining Concession on its Ilovitza Cu-Au porphyry project (see news release dated November 29, 2011).

Preliminary metallurgical testing carried out at the Institute of Metallurgy ITMNS in Belgrade, Serbia during Q4-2011 specifically for the Mining Concession application indicated recoveries of 84% of copper, 58% of gold and 68% of silver. A concentrate grading 22.0% copper, 16.6 grams per tonne gold and 145.7 grams per tonne silver was produced through flotation of a pulverized sample grading 0.24% copper, 0.25 gram per tonne gold and 1.6 grams per tonne silver. A Bond work index (BWi) test on the same material ground to P80 of 75 microns indicates the rock has a medium hardness with a BWi of 11.6 kWh/tonne.

The Company had an option on this project from a major international mining company subject to certain back-in rights with this mining company depending upon meeting a specific drilling commitment. During Q4-2011, the Company met the 10,000 metre commitment (see news release dated November 2, 2011) and the optioner had until January 23, 2012 to either relinquish all interests in the property or to acquire a 70% interest in the property. Subsequent to December 31, 2011, (see news release dated January 25, 2012) the optioner declined to exercise its back-in rights.EurOmax, through a wholly owned subsidiary, now owns a 100% interest in the property.

The final drill hole of the 2011 program (EOIC-1128) was completed in Q4-2011 and intersected 182 meters at 0.18% copper and 0.40 grams per tonne gold including 99.4 meters at 0.23% copper and 0.57 grams per tonne gold (see table below). This hole, drilled vertically to a depth of 635 metres, is located approximately 140 meters east of hole EOIC-1125 and confirms that mineralization remains open to the east.

Hole	From (m)	To (m)	Length (m)	Cu (%)	Au (grams per tonne)	Cu eq (%)	Au eq (grams per tonne)	Note
EOIC-1128	212.0	394.0	182.0	0.18	0.40	0.41	0.71	sulfide
including	235.0	334.4	99.4	0.23	0.57	0.56	0.96	sulfide

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 2008and 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. EurOmax, through a wholly owned subsidiary, now owns a 100% interest in the KMC property, subject to 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 (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 235 metres grading 1.08 grams per tonne gold in drill hole EOKS-0831.

Work during Q4-2011 focused on the completion of a 2,500 metre diamond drill program started in Q3-2011. A total of 2,025.50 metres was drilled in 5 holes before shutting down the program for the winter.

All five holes were drilled in the Copper Canyon area in the southern portion of the property, and four of five intersected significant skarn mineralization. Diamond drill hole EOKSC1141 was a step-out hole drilled approximately 100 meters south of the Copper Canyon Zone and intersected 67.6 meters of skarn mineralization grading 1.18 grams per tonne gold including 12 meters at 3.33 grams per tonne gold.

A second step-out hole, EOKSC1142, was drilled approximately 150 meters further west from EOKSC1141 and intersected multiple intervals of skarn mineralization including 53.8 meters at 0.74 grams per tonne gold and 47.3 meters at 0.84 grams per tonne gold. Beginning at 40.4 meters, this hole also encountered 20.2 meters of base metal replacement mineralization grading 0.38% lead and 3.91% zinc.

Three holes, EOKSC1143, EOKSC1144 and EOKSC1145 were drilled approximately 450 meters southwest, 400 meters west and 300 meters west-northwest of the Copper Canyon Zone, respectively to test IP anomalies. Hole EOKSC1143 encountered a very long interval of breccias and altered, but unmineralized intrusive rocks. As this hole passed through the western margin of this intrusion, it encountered an interval of 29 meters of skarn mineralization grading 0.55 grams per tonne gold.

Hole EOKSC1144 encountered approximately 260 meters of volcanic cover rocks before going into variably altered limestone to the end of the hole. Although this hole did not encounter significant copper or gold mineralization, an intercept of 7.5 meters of base metal replacement mineralization grading 1.57% lead and 2.10% zinc was intersected beginning at 257.5 meters. Hole EOKSC1145 encountered an 80.6 meter interval of skarn grading 0.24% copper at depth. Preceding this skarn, was a 15.6 meter interval of base metal replacement mineralization grading 0.80% lead and 1.32% zinc.

Results are summarized in the table below.

Hole	Depth (m)	From (m)	To (m)	Length (m)	Gold (gpt)	Cu (%)	Gold Eq (gpt)
EOKSC1141	**296.7**	**83.0**	**150.6**	**67.6**	**1.18**		**1.18**
EOKSC1142	380.6	107.2	161.0	53.8	0.74	0.04	0.81
and		206.5	216.1	9.6	0.91	0.03	0.96
and		251.7	299.0	47.3	0.84	0.05	0.92
EOKSC1143	528.2	493.0	522.0	29.0	0.55	0.06	0.65
EOKSC1144	400.1	NSV					
EOKSC1145	420.4	329.7	410.3	80.6		0.24	0.40

NSV: no significant values.

Gold equivalent calculated using 0.6% Cu = 1gpt Au and assuming 100% recovery.

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 EurOmax has received positive feedback from both local and national 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 1,000 metres with more than 100 diamond and reverse circulation drillholes. The deposit is open along strike and at depth. This project covers an area of 19 km^2.

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 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 December 312011, the Company had working capital of$2,268,793, compared to $1,973,473at December 31, 2010, including a cash balance of $2,022,188(December 31, 2010: $1,252,773).

Trade and other receivables decreasedto $776,112at December 31, 2011, compared to $969,480at December 31, 2010. The decrease was due mostly to the receipt in 2011 of VAT receivable in Bulgaria.

Trade and other payables were $529,507at December 31, 2011, compared to $248,780at December 31, 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 entitled the holder to acquire one additional common share of EurOmax until February 24, 2012, at an exercise price of $0.50. The warrants expired unexercised.

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 equity reserve.

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

This financing allowed the Company to fund operations and advance its projects in the Region in 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 funds through the future issuance of securities. Subsequent to year end the Company completed a non-brokered private placement for gross proceeds of $3,806,000, enabling the Company to continue in 2012 with the active exploration program initiated in 2011.

Operating Activities

Cash used in operations in 2011, including the changes in non-cash working capital items, was $1,966,023 (2010: $4,449,857).

Financing Activities

Cash received from financing activities in 2011included $7,601,625 from the February 2011 private placement described above and $312,150 from the exercise of 1,290,000 share options. In 2010, cash received from financing activities included $770,000 from the exercise of warrants and $41,214 from the exercise of share options.

Investing Activities

The Company used cash of $5,251,774 in investing activities in 2011 (2010: $3,404,170), for increases to unproven mineral right interests and purchases of equipment. A summary of changes to the Company's unproven mineral rights in 2011 is presented below.

	Bulgaria			Macedonia	Serbia	
	Trun	Breznik	Rakitovo	Ilovitza	KMC	Total
	$	$	$	$	$	$
Balance, January 1, 2011	296,046	1,048,351	188,942	2,610,895	2,427,458	6,571,692
Exploration expenditures:						
Assays and analysis	213,271	139,272	-	74,036	87,928	514,507
Drilling	1,440,965	35,974	-	1,316,528	433,813	3,227,280
Geological consulting	401,459	28,559	16,021	612,370	7,444	1,065,853
Geophysical contractors	-	-	-	-	7,952	7,952
Other	198,669	30,511	-	82,757	90,524	402,461
	2,550,410	1,282,667	204,963	4,696,586	3,055,119	11,789,745
Other items:						
Acquisition costs and payments	8,049	703	-	(343,021)	-	(334,269)
Exchange differences	(88,745)	(12,896)	(862)	113,781	(9,800)	1,478
Balance, December 31, 2011	2,469,714	1,270,474	204,101	4,467,346	3,045,319	11,456,954

FOURTH QUARTER

In the quarter ended December 31, 2011 the Company posted a net loss of $1,008,534 or $0.01 per share. The main expenses during the quarter were general and administrative expenses of $877,058, and share-based payment of $78,686.

A summary of expenses incurred on a quarterly basis in 2011 is presented below:

	Q1-2011	Q2-2011	Q3-2011	Q4-2011	Total 2011
	$	$	$	$	$
Depreciation	19,533	19,687	17,042	33,323	89,585
Loss (gain) on foreign exchange	(9,653)	10,972	9,974	28,443	39,736
General and administrative	429,419	538,783	676,162	877,058	2,521,422
Share-based payment	343,316	340,636	168,560	78,686	931,198
Other expense (income)	(1,360)	(74,183)	(12,058)	(8,976)	(96,577)
Net loss	(781,255)	(835,895)	(859,680)	(1,008,534)	(3,485,364)

General and administrative expenses increased in Q4-2011 due to legal fees incurred in connection with the transfer of the Macedonian mining right interests to the Company, substantial shareholder communication activities, an increase in travel expenses associated with these activities and to a lesser extent, salary increases.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are summarized in Note 3 of its audited consolidated financial statements for the year ended December 31, 2011. The preparation of consolidated financial statements in accordance with IFRS requires management to select accounting policies and make estimates and judgements that may have a significant impact on the consolidated financial statements.

The Company regularly reviews its estimates; however, actual amounts could differ from the estimates used and, accordingly, materially affect the results of operations.

Examples of significant estimates include:

- Carrying values of mineral right interests;
- Carrying values of equipment and depreciation rates for equipment;
- Valuation of deferred income taxes and allowances;
- Assumptions used to assess impairment of mineral right interests and equipment;
- Valuation of share-based payments.

Examples of significant judgements, apart from those involving estimates, include:

- The accounting policies for mineral right interests and equipment;
- Classification of financial instruments;
- Determination of functional currency.

IFRS IMPLEMENTATION PLAN

The Company adopted IFRS effective January 1, 2011, with a transition date of January 1, 2010.

Under IFRS 1, IFRS are applied retrospectively at the transition date with all adjustments to assets and liabilities as stated under Canadian GAAP taken to deficit unless certain exemptions are applied. The Company elected to take the following IFRS 1 optional exemptions:

- Not to restate business combinations which occurred prior to the transition date and the accounting thereof.

- Reclassify the cumulative translation difference reserve for all foreign operations to zero at the date of transition to IFRS.

- Share-based payments – IFRS 2 Share-based payments encourages application of its provisions to equity instruments granted on or before November 7, 2002, but permits the application only to equity instruments granted after November 7, 2002 that had not vested by the transition date. The Company has chosen to apply IFRS 2 for only those outstanding equity instruments granted after November 7, 2002 that had not vested by the transition date.

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 following pages.

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 either the U.S. dollar, Bulgarian lev, Macedonian denar and Serbian dinar, and the Company's presentation currency is the Canadian dollar. The period end exchange rate is 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 impact of this IFRS adjustment as of January 1, 2010 was a decrease of $86 in equipment, a decrease of $50,079 in unproven mineral right interests and an increase in deficit of $50,165. As of December 31, 2010, the impact of this adjustment was a decrease of $19,043 in equipment, a decrease of $293,269 in unproven mineral right interests, an increase in deficit of $50,165 and a decrease to cumulative translation adjustment of $262,147.

Note 2 Under Canadian GAAP, the Company recorded share-based payments on a straight-line basis over the vesting period. Under IFRS, the Company calculates the fair value for share-based payments for each tranche within an award over the vesting period of the corresponding tranche. The impact of this IFRS adjustment as of January 1, 2010 was an increase in deficit and equity reserve of $7,726. During the year ended December 31, 2010, there was a decrease of $145,405 to share-based payments and equity reserve from this adjustment.

Reconciliations of statements of financial position

The reconciliations between Canadian GAAP and IFRS statements of financial position at January 1, 2010 and December 31, 2010 are provided in the following pages.

	Note	January 1, 2010 (Canadian GAAP)	Transition Impact	January 1, 2010 (IFRS)
		$	**$**	**$**
ASSETS				
Current				
Cash and cash equivalents		8,234,111	-	8,234,111
Trade and other receivables		689,580	-	689,580
		8,923,691	-	8,923,691
Non-current assets				
Restricted cash		47,223	-	47,223
Investments		475,190	-	475,190
Equipment	1	213,210	(86)	213,124
Unproven mineral right interests	1	7,026,995	(50,079)	6,976,916
		16,686,309	(50,165)	16,636,144
LIABILITIES				
Current				
Trade and other payables		295,349	-	295,349
		295,349	-	295,349
EQUITY				
Share capital		33,101,084	-	33,101,084
Equity reserve	2	2,510,310	7,726	2,518,036
Deficit	1,2	(19,376,786)	(57,891)	(19,434,677)
Accumulated other comprehensive income		156,352	-	156,352
		16,390,960	(50,165)	16,340,795
		16,686,309	(50,165)	16,636,144

	Note	December 31, 2010 (Canadian GAAP)	Transition Impact	December 31, 2010 (IFRS)
		$	$	$
ASSETS				
Current				
Cash and cash equivalents		1,252,773	-	1,252,773
Trade and other receivables		969,480	-	969,480
		2,222,253	-	2,222,253
Non-current assets				
Restricted cash		49,900	-	49,900
Equipment	1	173,714	(19,043)	154,671
Unproven mineral right interests	1	6,864,961	(293,269)	6,571,692
		9,310,828	(312,312)	8,998,516
LIABILITIES				
Current				
Trade and other payables		248,780	-	248,780
		248,780	-	248,780
EQUITY				
Share capital		34,061,257	-	34,061,257
Equity reserve	2	2,885,791	(137,679)	2,748,112
Deficit	1,2	(27,885,000)	325,595	(27,559,405)
Accumulated other comprehensive loss	1	-	(500,228)	(500,228)
		9,062,048	(312,312)	8,749,736
		9,310,828	(312,312)	8,998,516

Reconciliation of total comprehensive loss

Reconciliations between the Canadian GAAP and IFRS total comprehensive loss for the year ended December 31, 2010 is provided below.

	Note	Canadian GAAP	Transition Impact	IFRS
		$	$	$
Expenses				
Depreciation		80,422	-	80,422
Loss (gain) on foreign exchange	1	356,436	(107,998)	248,438
Exploration		97,343	-	97,343
Share-based payment	2	524,440	(145,405)	379,035
Shareholders' meeting		1,847,434	-	1,847,434
Impairment of mineral right interests		3,520,765	(130,083)	3,390,682
Other		4,513	-	4,513
General and administrative		1,946,960	-	1,946,960
		8,378,313	(383,486)	7,994,827
Loss before other items		(8,378,313)	383,486	(7,994,827)
Other items				
Investment loss		(146,688)	-	(146,688)
Other income		16,787	-	16,787
Net loss		(8,508,214)	383,486	(8,124,728)
Other comprehensive loss				
Transfer of accumulated other comprehensive loss on sale of investment		(156,352)	-	(156,352)
Cumulative translation adjustment		-	(500,228)	(500,228)
		(156,352)	(500,228)	(656,580)
Comprehensive loss		(8,664,566)	(116,742)	(8,781,308)

DISCLOSURE CONTROLS AND PROCEDURES

Public companies are required to perform an evaluation of disclosure controls and procedures annually and to disclose management's conclusions about the effectiveness of these disclosure controls and procedures in its annual MD&A.

The Company's President and CFO are responsible for establishing and maintaining disclosure controls and procedures for the Company and have concluded that, as of the end of the period covered by this report, the disclosure controls and procedures of the Company were effective to ensure that the information required to be disclosed by the Company is reported in a timely and effective manner.

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 December 31, 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. Different experts may provide different interpretations of resource estimates.

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.

Subsequent Events

Subsequent to December 31, 2011:

- The Company completed a non-brokered private placement consisting of 17,300,000 units ("Units") in the Company at a price of $0.22 per Unit, for gross proceeds of $3,806,000. Each unit is comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.30 until January 16, 2014. All securities issued pursuant to the private placement are subject to a four-month hold period, expiring on May 13, 2012.
- The Company received $178,750 from the exercise of 1,375,000 stock options and warrants.
- A major international mining company from which the Company optioned the Ilovitza property elected not to exercise their back-in rights on the property. EurOmax, through a wholly-owned subsidiary, now owns a 100% interest on the Ilovitza property.

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 April 11, 2012, the Company had outstanding 166,575,442 common shares, 20,454,900 share purchase warrants with exercise prices ranging from $0.16 to $0.30 per share and 7,380,420share 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.