

Condensed Consolidated Interim Financial Statements of

EurOmax Resources Ltd.

March 31, 2012

UNAUDITED

NOTICE

The accompanying unaudited condensed consolidated interim financial statements of EurOmax Resources Ltd. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

EurOmax Resources Ltd.

Condensed consolidated interim statements of loss and comprehensive loss

(Expressed in Canadian dollars)

		Three months ended March 31,	
	Note	2012	2011
		\$	\$
Expenses			
Accounting, legal and professional		138,677	20,722
Depreciation		20,292	19,533
Office and general		38,102	43,788
Regulatory, filing and transfer agent		42,981	15,387
Rent		17,196	15,320
Salaries, director and management fees	8	369,213	234,628
Share-based payment	7	38,388	343,316
Shareholder communications and investor relations		81,643	64,083
Travel		92,483	35,491
Gain on foreign exchange		(16,803)	(9,653)
		822,172	782,615
Loss before other items		(822,172)	(782,615)
Other items			
Other income		9,335	1,360
Net loss		(812,837)	(781,255)
Other comprehensive (loss) income:			
Cumulative translation adjustment		(161,772)	82,484
		(161,772)	82,484
Comprehensive loss		(974,609)	(698,771)
Loss per common share:			
Basic and diluted		(0.00)	(0.01)
Weighted average number of common shares outstanding			
Basic and diluted		164,007,860	134,054,775

See accompanying notes to the condensed consolidated interim financial statements.

EurOmax Resources Ltd.

Condensed consolidated interim statements of financial position (Expressed in Canadian dollars)

		March 31,	December 31,
	Note	2012	2011
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		4,218,309	2,022,188
Trade and other receivables		750,083	776,112
		4,968,392	2,798,300
Non-current assets			
Restricted cash		115,579	114,608
Value added tax receivable		213,273	210,328
Equipment		127,696	147,561
Unproven mineral right interests	5, 8	12,051,897	11,456,954
		17,476,837	14,727,751
LIABILITIES			
Current			
Trade and other payables	8	270,507	529,507
		270,507	529,507
EQUITY			
Share capital	7	43,971,146	41,121,784
Equity reserve	7	5,665,891	4,532,558
Deficit		(31,857,606)	(31,044,769)
Accumulated other comprehensive loss		(573,101)	(411,329)
		17,206,330	14,198,244
		17,476,837	14,727,751
Nature of operations	1		
Subsequent event	10		
Approved on behalf of the Board of Directors			
"Mark Gustafson"			
Mark Gustafson, Director			
"Donald Siemens"			
Donald Siemens, Director			

See accompanying notes to the condensed consolidated interim financial statements.

EurOmax Resources Ltd.

Condensed consolidated interim statements of changes in equity

(Expressed in Canadian dollars)

		Share capital		Equity Reserve	Deficit	Accumulated Other Comprehensive (Loss) Income	Total Equity
	Note	Number of shares	Amount				
			\$	\$	\$	\$	\$
Balance on January 1, 2011		124,110,442	34,061,257	2,748,112	(27,559,405)	(500,228)	8,749,736
Common shares issued for:							
Financing, net of issue costs	7	22,500,000	6,478,677	1,222,948	-	-	7,701,625
Exercise of share options	7	1,290,000	581,850	(269,700)	-	-	312,150
Share-based payment	7	-	-	343,316	-	-	343,316
Net loss		-	-	-	(781,255)	-	(781,255)
Cumulative translation adjustment		-	-	-	-	82,484	82,484
Balance on March 31, 2011		147,900,442	41,121,784	4,044,676	(28,340,660)	(417,744)	16,408,056
Balance on January 1, 2012		147,900,442	41,121,784	4,532,558	(31,044,769)	(411,329)	14,198,244
Common shares issued for:							
Financing, net of issue costs	7	17,300,000	2,507,872	1,257,685	-	-	3,765,557
Exercise of share options	7	1,375,000	341,490	(162,740)	-	-	178,750
Share-based payment	7	-	-	38,388	-	-	38,388
Net loss		-	-	-	(812,837)	-	(812,837)
Cumulative translation adjustment		-	-	-	-	(161,772)	(161,772)
Balance on March 31, 2012		166,575,442	43,971,146	5,665,891	(31,857,606)	(573,101)	17,206,330
The total of deficit and accumulated other comprehensive loss for the quarter ended March 31, 2012 was \$974,609 (March 31, 2011: \$698,771).							
See accompanying notes to the condensed consolidated interim financial statements.							

EurOmax Resources Ltd.

Condensed consolidated interim statements of cash flows

(Expressed in Canadian dollars)

	Three months ended March 31,	
	2012	2011
	\$	\$
OPERATING ACTIVITIES		
Net loss	(812,837)	(781,255)
Items not involving cash		
Depreciation	20,292	19,533
Share-based payment	38,388	343,316
Changes in non-cash working capital items:		
Decrease (increase) in trade and other receivables	26,029	(334,333)
(Decrease) increase in trade and other payables	(259,000)	26,518
	(987,128)	(726,221)
INVESTING ACTIVITIES		
Value added tax credits	(2,945)	-
Expenditures on equipment and unproven mineral right interests	(744,148)	(626,383)
	(747,093)	(626,383)
FINANCING ACTIVITIES		
Issue of common shares for cash, net of issue costs	3,765,557	7,601,625
Exercise of share options	178,750	312,150
	3,944,307	7,913,775
Effect of exchange rate changes on cash	(13,965)	206,469
Net change in cash and cash equivalents	2,210,086	6,561,171
Cash and cash equivalents, beginning of the period	2,022,188	1,252,773
Cash and cash equivalents, end of the period	4,218,309	8,020,413
Supplemental cash flow information (Note 9)		

See accompanying notes to the condensed consolidated interim financial statements.

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

1. Nature of operations

EurOmax Resources Ltd. ("EurOmax") is a resource-based company that seeks to acquire and explore mineral right interests, primarily in Southeastern Europe. These condensed consolidated interim financial statements include the accounts of EurOmax and of its wholly-owned subsidiaries (collectively, the "Company"): EurOmax Resources (Macedonia) Ltd., Omax International Limited., Martern EOOD ("Martern"), EOX Services Ltd., Thrace Resources EOOD, EurOmax Macedonia dooel Skopje, PDVdooel Skopje, South Danube Metals Beograd d.o.o, Martern Macedonia dooel (inactive), EurOmax Resources Serbia d.o.o. (inactive) and Scala Mines EOOD (inactive).

The Company operates in one segment being the exploration and development of mineral right interests.

The Company is in the process of exploring its mineral right interests in Bulgaria, Serbia and Macedonia and at the date of these condensed consolidated interim financial statements, has not yet determined whether any of its mineral properties contain economically recoverable mineral reserves. Accordingly, the carrying amount of mineral right interests represents cumulative expenditures incurred to date and does not necessarily reflect present or future values. The recovery of these costs is dependent upon the discovery of economically recoverable mineral reserves and the ability of EurOmax to obtain the necessary financing to complete their exploration and development and to resolve any environmental, regulatory, or other constraints.

Uncertainty also exists with respect to the recoverability of the carrying value of certain mineral properties. The ability of the Company to realize on its investment in resource properties is contingent upon resolution of the uncertainties and confirmation of the Company's title to the mineral properties.

These condensed consolidated interim financial statements have been prepared on a going concern basis. The Company does not generate cash flows from operations and accordingly, EurOmax will need to raise additional funds through future issuance of securities. Although EurOmax has been successful in raising funds in the past, there can be no assurance EurOmax will be able to raise sufficient funds in the future, in which case the Company may be unable to meet its obligations as they come due in the normal course of business. The Company has not determined whether any of its properties contain mineral reserves that are economically recoverable. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operations. Since inception, the Company has incurred cumulative losses of \$31,857,606 as of March 31, 2012 (December 31, 2011: \$31,044,769) and expects to incur further losses in the development of its business. These factors may cast significant doubt regarding EurOmax's ability to continue as a going concern. Should EurOmax be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts on the statements of financial position.

These condensed consolidated interim financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated.

EurOmax's common shares are listed on the TSX Venture Exchange ("TSX-V") and on the OTCQX stock exchange in the United States, under the trading symbol "EOX". EurOmax's share options and warrants are not listed.

The head office, principal address and registered and records office of the Company are located at 1950-400 Burrard Street, Vancouver, B.C. V6C 3A6.

These condensed consolidated interim financial statements were authorized for issue by the Company's Board of Directors on May 18, 2012.

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

2. Basis of preparation and statement of compliance

The Company is following the same accounting policies and methods of computation in these condensed consolidated interim financial statements as were utilized in the preparation of the audited consolidated financial statements for the year ended December 31, 2011.

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2011, which have been prepared in accordance with IFRS as issued by the IASB.

3. Accounting policies

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

4. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2011.

5. Unproven mineral right interests

The Company is currently engaged in exploring on three properties in Bulgaria, one property in Macedonia and one property in Serbia.

(a) BULGARIA

The Company owns a 100% interest in three Bulgarian properties held pursuant to an exploration licence ("Licence") issued by the government of Bulgaria. The Licences have an initial term of three years with a right to extend the term up to eight years under certain circumstances. In the event of an economic discovery on a Licence, the Company has the right to obtain a mineral concession ("Concession"). The term for a Concession is for the necessary period to extract the mineralization discovered but generally runs from 35 to 50 years.

Trun

The Trun Licence was granted pursuant to an agreement entered into between the Ministry of Environment and Water of Bulgaria (the "Ministry") and the Company, dated July 7, 2004. This Licence covers an area of 67 square kilometres. In order to maintain this Licence in good standing, the Company completed work programs approved by the Ministry. The Trun Licence formally expired on July 12, 2011 and the Company has submitted all the reports necessary for a one year extension.

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

5. Unproven mineral right interests (continued)

(a) *BULGARIA (continued)*

Breznik

The Breznik Licence was granted pursuant to an agreement entered into between the Ministry and the Company dated May 28, 2004. This Licence covers an area of 19.1 square kilometres. In order to maintain this Licence in good standing, the Company completed work programs approved by the Ministry. 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 2012. The Breznik property was disposed of subsequent to March 31, 2012 (Note 10).

Rakitovo

The Rakitovo Licence was granted pursuant to an agreement entered into between the Ministry and the Company dated May 28, 2004. This Licence covers an area of 33.3 square kilometres. In order to maintain this Licence in good standing, the Company completed work programs approved by the Ministry. The Rakitovo licence was extended to May 28, 2012. The Rakitovo property was disposed of subsequent to March 31, 2012 (Note 10).

(b) *MACEDONIA*

On July 11, 2007, the Company acquired an option to earn a 100% interest in nine properties in Macedonia. Under the terms of the option agreement, the Company paid US\$500,000 and issued 100,000 common shares in order to acquire this option. In order to exercise the option, the Company completed a US\$1.5 million exploration program over 3 years. The vendor retained a back-in right on the property and in February 2012 elected not to exercise this right. As a result, EurOmax, through a wholly-owned subsidiary, now owns a 100% interest in the Macedonian properties.

These properties are held pursuant to an Exploration Permit ("Permit") granted by the Ministry of Economy. These Permits have an initial term of four years with a right to extend the term under certain circumstances. In the event of an economic discovery on a Permit, the Company has the right to apply for a mineral concession ("Concession"). The Concession runs for an initial term of 30 years.

Ilovitza

The Ilovitza property consists 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. On November 2011, the Company filed all the documents required to apply for a Concession for Ilovitza.

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

5. Unproven mineral right interests (continued)

(c) SERBIA

On July 11, 2007, the Company acquired an option to earn a 100% interest in five properties in Serbia. Under the terms of the option agreement, the Company paid US\$100,000 and issued 2.4 million common shares in order to acquire this option. In order to exercise the option, the Company completed a US\$1.5 million exploration program over 3 years. The option agreement was amended on June 6, 2008 to add the Karavansalija ("KMC") property by payment of US\$50,000 and the issuance of 2.5 million common shares. The KMC project was subject to certain back-in rights. In July 2011, the option agreement was amended and the optioner agreed to forego its option to acquire a 70% interest in the KMC 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.

The Company, through a wholly owned subsidiary, owns a 100% interest in the KMC property, subject to these royalty obligations.

Exploration Permits are issued by the Serbian Ministry of Energy and Mines. An Exploration Permit is valid until the end of the calendar year in which it was issued and can be extended until the end of the following calendar year by filing an annual report on the previous year's work program and a proposed work program for the current year. In case of a discovery under the terms of an Exploration Permit, the transfer of the ownership rights to an Exploitation License are similar to mineral concessions in Bulgaria and Macedonia.

The KMC Exploration Permit was issued on July 7, 2004 and is extended on an annual basis. This Exploration Permit covers 42 square kilometres.

	Bulgaria			Macedonia	Serbia	Total
	Trun	Breznik	Rakitovo	Ilovitza	KMC	
	\$	\$	\$	\$	\$	\$
Balance, January 1, 2011	310,754	1,156,756	201,849	2,824,663	2,077,670	6,571,692
Exploration expenditures:						
Assays and analysis	-	-	-	18,602	4,615	23,217
Drilling	37,128	-	-	175,740	-	212,868
Geological consulting	77,100	11,605	933	112,185	-	201,823
Other	40,082	-	-	110,777	-	150,859
	465,064	1,168,361	202,782	3,241,967	2,082,285	7,160,459
Other items:						
Acquisition costs and payments	-	-	-	32,105	-	32,105
Exchange differences	(3,956)	(9,939)	(1,725)	(27,852)	(17,713)	(61,185)
Balance, March 31, 2011	461,108	1,158,422	201,057	3,246,220	2,064,572	7,131,379
Balance, January 1, 2012	2,469,714	1,270,474	204,101	4,467,346	3,045,319	11,456,954
Exploration expenditures:						
Assays and analysis	41,465	6,318	-	1,580	16,119	65,482
Drilling	310,342	-	-	-	-	310,342
Geological consulting	231,644	-	-	62,339	13,667	307,650
Geophysical contractors	33,356	-	-	-	-	33,356
Other	24,468	-	-	1,217	1,633	27,318
	3,110,989	1,276,792	204,101	4,532,482	3,076,738	12,201,102
Other items:						
Exchange differences	25,782	9,045	1,350	(99,533)	(85,849)	(149,205)
Balance, March 31, 2011	3,136,771	1,285,837	205,451	4,432,949	2,990,889	12,051,897

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

6. Segmented information

The Company operates in four geographical areas, being Bulgaria, Serbia, Macedonia and Canada. The following is an analysis of the Company's assets by geographical area and reconciled to the Company's consolidated financial statements:

	March 31, 2012	December 31, 2011
	\$	\$
Assets by geographic segment, at cost		
Bulgaria		
Current assets	804,270	531,651
Restricted cash	51,379	51,008
Equipment	103,488	119,858
Unproven mineral right interests	4,628,059	3,944,289
	5,587,196	4,646,806
Serbia		
Current assets	15,823	132,329
Equipment	468	2,656
Unproven mineral right interests	2,990,889	3,045,319
	3,007,180	3,180,304
Macedonia		
Current assets	195,629	236,106
Restricted cash	23,740	63,600
Equipment	64,200	25,047
Value-added tax receivable	213,273	210,328
Unproven mineral right interests	4,432,949	4,467,346
	4,929,791	5,002,427
Canada		
Current assets	3,952,670	1,898,214
	3,952,670	1,898,214
	17,476,837	14,727,751

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

7. Capital and equity reserve

(a) *Capital*

At March 31, 2012, EurOmax's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

On January 13, 2012, the Company completed a non-brokered private placement consisting of 17,300,000 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.

The warrants issued in 2012 were valued by the Company at \$2,082,208. 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 cash share issue costs of \$40,443 in connection with the 2012 private placement in respect of filing and legal costs, of which \$26,935 was allocated to share capital and \$13,508 to equity reserve.

On February 24, 2011, the Company completed a non-brokered private placement consisting of 22,500,000 units (the "Units") in EurOmax at a price of \$0.35 per Unit, for gross proceeds of \$7,875,000. Each Unit was 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 the Company at an exercise price of \$0.50. The warrants expired unexercised on February 24, 2012.

The warrants issued in 2011 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 cash share issue costs of \$273,375 in connection with the 2011 private placement, including finder's fees of \$231,000 and \$42,375 of filing and legal costs, of which \$232,991 was allocated to share capital and \$40,384 to equity reserve.

(b) *Equity reserve*

Share Options

Equity reserve consists of the accumulated fair value of common share options and share purchase warrants recognized as share-based payments.

EurOmax has an incentive share option plan (the "Plan") under which directors, officers, consultants and employees of the Company are eligible to receive stock options. The maximum number of shares reserved for issuance upon exercise of all options granted under the Plan is equal to 10% of the then issued and outstanding common shares. The Company's Board of Directors determines the terms and provisions of the options at the time of grant. Options under the Plan generally have a term of five years and, in most cases, vest one third at the date of grant, one third after six months and one third one year from the date of grant. The exercise price of each option equals the market value of EurOmax's common shares on the day preceding the date of grant.

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

7. Capital and equity reserve (continued)

(b) *Equity reserve (continued)*

Share options were awarded during 2012 and 2011 as follows:

	Three months ended March 31, 2012		Year ended December 31, 2011	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance, beginning of period	8,755,420	0.21	10,683,228	0.28
Options granted	-	-	2,175,000	0.34
Options exercised	(1,375,000)	0.13	(1,290,000)	0.24
Options expired	-	-	(1,272,808)	0.54
Options forfeited	-	-	(1,540,000)	0.54
Balance, end of period	7,380,420	0.23	8,755,420	0.21

For the 1,375,000 share options exercised during 2012, the weighted average closing share price at the date of exercise was \$0.23.

For the 1,290,000 share options exercised during 2011, the weighted average closing share price at the date of exercise was \$0.36.

The following table summarizes information about stock options outstanding and exercisable at March 31, 2012:

Exercise price	Options outstanding	Options outstanding		Options exercisable		
		Weighted average exercise price	Weighted average remaining contractual life (years)	Options outstanding and exercisable	Weighted average exercise price	Weighted average remaining contractual life (years)
\$		\$			\$	
0.13-0.17	3,825,000	0.13	3.67	3,825,000	0.13	3.67
0.18-0.26	1,017,920	0.21	2.15	1,017,920	0.21	2.15
0.27-0.34	717,500	0.31	2.85	717,500	0.31	2.85
0.35-0.53	1,475,000	0.35	4.02	1,178,000	0.35	4.02
0.54-0.72	345,000	0.72	0.21	345,000	0.72	0.21
	7,380,420	0.21	3.35	7,083,420	0.21	3.32

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

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(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

7. Capital and equity reserve (continued)

(b) Equity reserve (continued)

The fair value of the share options awarded to employees and directors was estimated using the Black-Scholes option pricing model with the following assumptions for the periods presented below:

	Year ended December 31, 2011
Risk free interest rate	2.22%
Expected life	3.54 years
Expected volatility	179.06%
Expected dividend per share	\$Nil

The weighted average fair value of share options awarded during the year ended December 31, 2011, estimated using the Black-Scholes option pricing model was \$0.29 per option.

The Black-Scholes option pricing model was developed for use in estimating the fair value of share options that have no vesting provisions and are fully transferable. Also, option-pricing models require the use of estimates and assumptions including the expected volatility. EurOmax uses expected volatility rates which are based upon their historical volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

The total share-based payment expense calculated for the three months ended March 31, 2012 was \$38,388 (Q1-2011 - \$343,316).

The intrinsic value of outstanding and exercisable share options at March 31, 2012 was \$210,375 (December 31, 2011: \$418,704).

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

7. Capital and equity reserve (continued)

(b) *Equity reserve (continued)*

Warrants

During the three months ended March 31, 2012, the Company granted 17,300,000 (2011 – 11,250,000) warrants at an exercise price of \$0.30 with an expiry date of January 16, 2014. The fair value of the warrants issued in 2012 was estimated at \$0.12 (2011 - \$0.12) per warrant at the grant date using the Black-Scholes option pricing model. The weighted average assumptions used for the calculation are presented in the following table:

	Three months ended March 31, 2012	Year ended December 31, 2011
Risk free interest rate	0.95%	1.69%
Expected life	2 years	1 year
Expected volatility	106.38%	114.66%
Expected dividend per share	\$Nil	\$Nil

Warrants were awarded during 2012 and 2011 as follows:

	Three months ended March 31, 2012		Year ended December 31, 2011	
	Number of warrants	Weighted average exercise price \$	Number of warrants	Weighted average exercise price \$
Balance, beginning of period	14,404,900	0.43	3,154,900	0.12
Warrants granted	17,300,000	0.30	11,250,000	0.50
Warrants exercised	-	-	-	-
Warrants expired	(11,250,000)	0.50	-	-
Balance, end of period	20,454,900	0.28	14,404,900	0.43

3,154,900 warrants outstanding on December 31, 2011 have an exercise price of \$0.16 per share and expire on May 25, 2012.

11,250,000 warrants outstanding at December 31, 2011 had an exercise price of \$0.50 per warrant and expired unexercised on February 24, 2012.

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

8. Related party transactions

Details of the transactions between the Company and other related parties are disclosed below.

(a) Trading transactions

The Company's related parties consist of companies owned by executive officers, former executive officers and directors as follows:

	<u>Nature of transactions</u>
Metallica Consulting Co.	Exploration fees
Delphis Financial Strategies Inc.	Management fees
Lamar EOOD	Exploration fees
Michael J. Kuta Law Corporation	Legal fees

During the three months ended March 31, 2012 and 2011 the Company incurred the following fees and expenses in the normal course of operations in connection with companies owned by key management and directors. Expenses have been measured at the exchange amount which is determined on a cost recovery basis.

	2012	2011
	\$	\$
Management and legal fees	24,000	25,800
Directors fees	10,000	10,000
Salaries	105,000	90,000
Exploration fees	58,452	37,500
	197,452	163,300

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at March 31, 2012 included \$37,721 (December 31, 2011: \$nil), which were due to private companies controlled by directors and officers of the Company.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the three months ended March 31, 2012 and 2011 were as follows:

	Note	2012	2011
		\$	\$
Salaries, fees and directors' fees	(i)	197,452	163,300
Shared-based payment	(ii)	32,714	216,233
	(iii)	230,166	379,533

(i) Salaries, fees and director's fees include consulting and management fees disclosed in note 8(a).

EurOmax Resources Ltd.

Notes to the condensed consolidated interim financial statements

March 31, 2012

(Unaudited and expressed in Canadian dollars, except number of shares and per share amounts)

8. Related party transactions (continued)

- (b) Compensation of key management personnel (continued)
- (ii) Share-based payments are the fair-value of options granted to key management personnel.
 - (iii) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three months ended March 31, 2012 and 2011.

9. Supplemental cash flow information

Non-cash financing activities

In the three months ended March 31, 2012 and 2011, the Company incurred the following non-cash financing transactions:

	Three months ended March 31,	
	2012	2011
	\$	\$
Transfer of equity reserve upon exercise of share options	162,740	269,700

10. Subsequent event

Subsequent to March 31, 2012, the Company sold its wholly-owned subsidiary Thrace Resources EOOD ("Thrace") to a private company. The Breznik and Rakitovo projects are held in Thrace. Consideration for the sale of Thrace will total \$3.5 million, if certain milestones are achieved, and a 1.5% Net Smelter Return on the first 330,000 ounces of gold and 970,000 ounces of silver produced at the Breznik property. An initial payment of \$1.5 million has been received by the Company.