Euromax Resources Ltd.

Management's Discussion and Analysis for the Quarter ended March 31, 2013

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 May 8, 2013 and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes for the quarter ended March 31, 2013 ("Q1-2013") and the audited consolidated financial statements and related notes for the year ended December 31, 2012 ("FY12").

The Company's financial statements are reported under International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting.

The Company's reporting currency is the Canadian dollar and all figures in this MD&A are in Canadian dollars unless otherwise indicated. Additionally, owing to the Company's 3 for 1 share consolidation that occurred on October 17, 2012 (the "Share Consolidation"), the Company's earnings per share for the quarters ended prior to October 17, 2012 have been restated to reflect the Share Consolidation.

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 on the OTCQX Stock Exchange in the United States under the trading symbol "EOXFF".

CORPORATE VISION AND VALUES

The Company has a vision to develop high quality, profitable, precious and base metals assets in south-eastern Europe through resource definition, feasibility and financing all the way through to production. Our aim is to become an example of how to responsibly develop gold mines in Europe.

Maximise value
The Company's strategy is to:

- Maximise the value of the significant existing mineral resource base through drill programmes aimed at improving the quality of the mineral resources through deeper geological understanding of all our assets; and

- Progress the assets through permitting and development into production.

Pipeline diversification
The Company seeks to diversify its asset portfolio by building up a management pipeline of quality assets all at differing development stages and continues to add regional exploration properties.

Sustainability
The Company's operating activities are currently focused on the development of the Ilovitza and Trun properties and we are committed to growing responsibly in these regions of operation through a collaborative approach with local communities.

We believe in the importance of an economic, social and environmental balance so that out projects can benefit the Company's wider stakeholder base.

Key projects
The Company's primary attention is the development of its Ilovitza gold-copper project in Macedonia. In October 2012, the Company received formal approval for Ilovitza's Environmental Impact Study ("EIS") and in March 2013 filed a National Instrument 43-101 *Standard of Disclosure for Mineral Projects* ("NI 43-101") compliant Preliminary Economic Assessment report ("PEA"). The Company is building upon the work undertaken to date in advancing Ilovitza towards a Pre-Feasibility Study ("PFS").

The Company completed a 2012 drilling programme at its Trun gold project in Bulgaria and submitted a Commercial Discovery Certificate ("CDC") application for the property in August 2012, and has received formal acceptance of its Final Exploration Report on Trun property from the Mining Department of the Ministry of Economy in Bulgaria. This acceptance enables the Company to immediately commence the Environmental Impact Assessment ("EIA") for the project.

The Company also completed a drilling programme in 2012 at its Karavansalija Mineralised Centre ("KMC") project in Serbia.

The Company is developing its projects combining top international and local geological expertise. As one of the first international mineral exploration companies in south-eastern Europe, the Company's local knowledge offers the potential to identify and acquire other potentially attractive exploration projects in this region.

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

Q1-2013 HIGHLIGHTS

In February 2013, Euromax opened an information centre for the public in the village of Ilovitza. The centre is a fully resourced office, where the local population and all interested stakeholders are able to freely access information relating to the development of the Ilovitza gold-copper project. Further, it is a place to ask any questions and discuss the potential impact of the project from an economic, environmental and social perspective. Since opening, the centre has received strong interest from the local public.

In March 2013, Euromax completed a non-brokered private placement for gross proceeds of $8,000,000. The proceeds from this financing are enabling the Company to continue its exploration programmes on each of its 3 key projects.

The final drilling results relating to the 2012 exploration programmes for both Ilovitza and KMC were released during the quarter. Furthermore, the 2013 drilling programme commenced at Ilovitza which is aimed at upgrading Ilovitza's existing gold and copper resources. Additional drilling programmes are also planned in 2013 on the KMC project in Serbia as well as the Babjak and Zlataritza prospects in Bulgaria.

RESULTS OF OPERATIONS – QUARTER ENDED MARCH 31, 2013

The Company recorded a net loss of $1,536,115 or $0.02 per share in Q1-2013, compared to a net loss of $812,837 or $0.01 per share in the quarter ended March 31, 2012 ("Q1-2012").

The Company's most significant expense in Q1-2013 was employee, director and management expenses of $615,471 (Q1-2012: $369,213) which together with office and general expense of $194,428 (Q1-2012: $38,102), rent expense of $71,279 (Q1-2012: $17,196), accounting, legal and professional fees of $202,432 (Q1-2012: $138,677) and travel expenses of $107,602 (Q1-2012: $92,483) have increased from the comparative period. This is due to the strengthening of the senior executive team, opening of a London office in June 2012 together with the Company bringing in-house investor relations and marketing activities (see below) and a significant increase in the level of corporate activity as the Company progresses towards a graduation to the main board of the Toronto Stock Exchange and a potential secondary listing in London.

Share based payments expense of $177,307 (Q1-2012: $38,388) increased due to a higher number of share options vesting during the quarter to March 31, 2013 in conjunction with the issuance of 1,942,905 options. Shareholder communications and investor relations of $56,334 (Q1-2012: $81,643) decreased from the prior period as the Company handled the majority of its investor relations activities in-house.

Depreciation of $18,661 (Q1-2012: $20,292) and regulatory, filing and transfer agent fees of $35,893 (Q1-2012: $42,981) were broadly consistent with the comparable period. In Q1-2013, the Company also incurred a foreign exchange loss of $36,679 (Q1-2012 $16,803 gain) and recorded other comprehensive income of $18,824 for cumulative translation adjustments (Q1-2012: other comprehensive loss of $161,772).

SUMMARY OF QUARTERLY FINANCIAL RESULTS
(Expressed in thousands of dollars except per share amounts)

Quarter ended	March 31, 2013	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012	December 31, 2011	September 30, 2011	June 30, 2011
Net loss	(1,536)	(1,921)	(1,220)	(1,503)	(813)	(1,008)	(860)	(836)
Loss per share	(0.02)	(0.03)	(0.02)	(0.03)	(0.01)	(0.02)	(0.02)	(0.02)

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2013, the Company had working capital of $8,441,897, compared to $2,591,721 at December 31, 2012, including a cash balance of $8,821,995 (December 31, 2012: $1,761,743).

Trade and other receivables were $500,819 at March 31, 2013 which has reduced from $1,193,765 at December 31, 2012 due to the receipt of outstanding VAT receipts by the Company's Macedonian and Bulgarian subsidiaries. Included in trade and other receivables at quarter end is further VAT receivable in Macedonia and HST receivable in Canada.

Trade and other payables were $1,148,579 at March 31, 2013, compared to $749,218 at December 31, 2012 with the increase principally due to accruals relating to the on-going exploration drilling at Ilovitza.

Exploration activity in the Company's projects in south-eastern Europe and general and administrative overheads have been funded by cash on hand.

On March 7, 2013, the Company closed a non-brokered private placement for the issuance of 14,814,815 common shares of the Company at a price of $0.54 per common share raising $8,000,000 in gross proceeds. The common shares issued in connection with the private placement are subject to a four-month hold period expiring on July 8, 2013.

The Company incurred cash share issue costs of $87,295 in connection with the March 2013 private placement in respect of filing and legal costs.

Additionally, the Company has entered into an agreement to appoint Investec Bank plc ("Investec") as Lead Banker whose role will include Global Project Finance Coordinator and Treasury Arranger to the Company. In consideration for providing these services, the Company will undertake to issue Investec on the date of completion of a listing of the Company's shares in the United Kingdom ("UK Listing"), and in certain other circumstances as described in the Company's news release dated January 23, 2013, a number of warrants. Each warrant would be exercisable for a period of five years at a 10% premium to the issue price of the securities offered in a UK Listing (or at the Company's share price if there is no UK Listing), such that the number of warrants multiplied by the exercise price thereof would be equal to $5 million.

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 2012 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.

The Q1-2013 and Q1-2012 financings have allowed the Company to fund operations to advance its projects. 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.

Operating Activities
Cash used in operations in Q1-2013, including the changes in non-cash working capital items, was $370,150 (Q1-2012: $987,128).

Financing Activities
Cash received from financing activities in Q1-2013 included $7,912,705 from the private placement described above (Q1-2012: $3,765,557) and $74,750 from the exercise of 191,667 share options (Q1-2012: $178,750 from the exercise of 458,333 share options).

Investing Activities
The Company used cash of $575,660 in investing activities in Q1-2013 (Q1-2012: $747,093), for increases to unproven mineral right interests and purchases of equipment. A summary of changes to the Company's unproven mineral rights on an accruals basis in Q1-2013 and Q1-2012 is presented below.

	Bulgaria					Macedonia	Serbia	Total
	Trun	*Breznik*	*Rakitovo*	*Babjak*	*Zlataritza*	*Ilovitza*	*KMC*	
	$	$	$	$	$	$	$	$
Balance, January 1, 2012	2,402,275	1,270,473	204,101	-	67,439	4,467,346	3,045,320	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
	3,043,550	1,276,791	204,101	-	67,439	4,532,482	3,076,739	12,201,102
Other items:								
Exchange differences	25,294	9,045	1,350	-	489	(99,533)	(85,850)	(149,205)
Balance, March 31, 2012	3,068,844	1,285,836	205,451	-	67,928	4,432,949	2,990,889	12,051,897
Balance, January 1, 2013	**4,551,873**	**-**	**-**	**104,649**	**181,101**	**7,219,361**	**4,669,509**	**16,726,493**
Exploration expenditures:								
Assays and analysis	**-**	**-**	**-**	**32,766**	**-**	**93,151**	**-**	**125,917**
Drilling	**-**	**-**	**-**	**-**	**-**	**262,627**	**-**	**262,627**
Geological consulting	**81,054**	**-**	**-**	**5,316**	**17,413**	**50,577**	**41,120**	**195,480**
Other	**95,794**	**-**	**-**	**-**	**987**	**85,825**	**-**	**182,606**
	4,728,721	**-**	**-**	**142,731**	**199,501**	**7,711,541**	**4,710,629**	**17,493,123**
Other items:								
Exchange differences	**(74,860)**	**-**	**-**	**(2,304)**	**(2,651)**	**48,664**	**39,685**	**8,534**
Balance, March 31, 2013	**4,653,861**	**-**	**-**	**140,427**	**196,850**	**7,760,205**	**4,750,314**	**17,501,657**

RELATED PARTY TRANSACTIONS

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

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

	Nature of transactions
Metallica Consulting Co.	Exploration fees
Delphis Financial Strategies Inc.	Management fees
Lamar EOOD	Exploration fees

During the quarters ended March 31, 2013 and 2012 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.

	2013	2012
	$	$
Management fees	**26,500**	24,000
Directors' fees	**-**	10,000
Exploration fees	**37,500**	58,452
	64,000	92,452

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at March 31, 2013 included $nil (December 31, 2012: $34,049), which were due to private companies controlled by directors and officers of the Company. At March 31, 2013 the Company has 3 executive and 3 non-executive directors (2012: 2 executive and 3 non-executive directors).

EXPLORATION PROJECTS

This section outlines the exploration activities carried out in the quarter ended March 31, 2013 ("Q1-2013"). Patrick Forward, Chief Operating Officer, is the Qualified Person responsible for the review of the technical information contained in this section of the Company's MD&A.

Ilovitza Gold Copper Project – Macedonia: Ilovitza is a gold copper porphyry deposit associated with typical porphyry alteration, located 18 km from the town of Strumica and easily accessible by road. During 2012 an EIS for the project was approved by the Macedonian authorities and a Mining concession was also granted.

The 2012 Ilovitza exploration programme comprised some 11,800 metres of drilling. This was designed to test the limits of the porphyry system to the south (near surface) and to provide in-fill drilling down to around 400 metres depth on the potassic core of the porphyry to a nominal drill hole spacing of 100 metres. Results to the programme were announced in March 2013 and can be summarised as follows:

Hole ID	**From (m)**	**To (m)**	**Length (m)**	**Au (g/t)**	**Cu (%)**
EOIC 1229	0.0	9.0	9.0	0.63	0.02
EOIC 1230	117.0	192.1	75.1	0.38	0.30
EOIC 1231	149.0	261.0	112.0	0.32	0.26
EOIC 1232	10.0	33.5	23.5	0.60	0.15
and	107.2	125.0	17.8	0.60	0.12
EOIC 1233	38.5	50.0	11.5	0.44	0.26
and	208.0	292.0	84.0	0.42	0.12
EOIC 1235	3.5	104.0	100.5	0.32	0.21
and	339.0	455.0	116.0	0.27	0.25
EOIC 1236	14.5	65.0	50.5	0.40	0.14
EOIC 1237	251.8	376.7	124.9	0.48	0.24
EOIC 1238	15.0	236.0	221.0	0.37	0.25
and	248.0	341.0	93.0	0.30	0.20
EOIC 1239	8.0	238.0	230.0	0.37	0.26
EOIC 1241	2.4	178.0	175.6	0.27	0.23
and	333.0	401.3	68.3	0.35	0.19
EOIC 1242	2.2	141.0	138.8	0.54	0.24
and	165.0	212.0	47.0	0.37	0.19
EOIC 1243	161.0	228.3	67.3	0.34	0.19
and	263.0	312.8	49.8	0.30	0.19
EOIC 1244	34.0	280.0	246.0	0.35	0.25
EOIC 1245	41.3	182.0	140.7	0.48	0.24
EOIC 1246	15.0	403.3	388.3	0.48	0.27
EOIC 1248	11.0	104.0	93.0	0.42	0.14
EOIC 1251	65.0	153.0	88.0	0.31	0.27
EOIC 1252a	85.0	142.0	57.0	0.35	0.13
EOIC 1254	6.0	240.0	234.0	0.42	0.18
EOIC 1255	21.0	62.0	41.0	0.42	0.17

Intercepts identified using a 0.5 g/t gold equivalent cut-off, gold equivalent based on total recovery and prices as follows: Au $1,400/oz., Ag Cu $7,500/tonne, and maximum 9 metres internal waste allowed.

Following a review of the Company's technical filings by the British Columbia Securities Commission the PEA on the Ilovitza project originally filed in Q4-2012 was re-filed, to address minor issues of non-compliance, on the March 26, 2013. The study was based on a resource estimation completed in the first half of 2012 and did not include the drilling summarised above. The results of the Ilovitza on the 8 million tonne per annum (Mtpa) base case is as follows:

Base Case	Pre-Tax NPV @ 5% (US$M)	IRR (%)	Initial Capital (US$M)	Payback (Years)	Mine Life (Years)
8 Mtpa	252	10.8	405.6	7.6	19

The results of the throughput sensitivity analysis, adjusted from the 8 Mtpa base cases, are as follows:

Throughput Sensitivity Analysis	Pre-Tax NPV @ 5% (US$M)	IRR (%)	Initial Capital (US$M)	Payback (Years)	Mine Life (Years)
12 Mtpa	352	13.7	476.0	6.2	13
16 Mtpa	378	14.9	552.2	5.2	10

The PEA has provided a strong basis for the ongoing prefeasibility study which will further examine the optimized throughput for the project, particularly at 12Mtpa. The PEA is preliminary in nature. It includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as mineral reserves. There is no certainty that the PEA will be realised. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Ongoing work on the Ilovitza property includes:

- A short programme of approximately 2,000 metres of step out drilling from the infill holes summarised above in order to close the resource to the west and to follow some higher-grade intercepts where the mineralisation is open to the east;
- A programme of around 3,000 metres drilling to test exploration targets of high sulphidation epithermal and porphyry targets to the south of the main resource;
- Re-estimation of resources to include the infill drilling summarised above aimed at improving the resource confidence levels of the core potassic zone;
- Work to optimise the mine plan which would include the in-fill drilling results and completion of the mineral resource estimate update, with the aim of defining mineral reserves and the accessing of high-grade areas earlier in the life of mine plan;
- Metallurgical test work will continue at SGS, in particular, lock cycle flotation test work and grind-size optimisation;
- Hydrogeological work and a geotechnical programme that will provide information to further optimise the project through the pre-feasibility study especially with regard to pit slope angles and infra-structure development;
- Development of mine layout and engineering components;
- Refinement of all operating and capital costs estimates through the commencement of detailed studies on infrastructure, access roads and the tailings management facility; and
- Optimisation of concentrate grade following the results of the metallurgical test work and further assessment of payability, including the potential for silver and molybdenum credits, insurance and transport costs.

It is the Company's intention to incorporate all of the above work in a Pre-Feasibility Study, which it expects to complete by Q2/Q3 2013.

Trun Gold Project – Bulgaria: The Trun project comprises an intrusion-related gold system hosted within two granite bodies which form topographic highs, namely Big Hill in the north and Little Hill in the South. The exploration concession forms a 67 square kilometres ("km^2") property. Mineralisation takes the form of veins within lower grade haloes within the granites and to date six zones of veining have been identified; Logo, Ruy, Tumba and Nadejda in the Big Hill area plus KD, Zlata and K2 in the Little Hill Area. Exploration to date has focused on the Logo area which is more pervasive than the other veins since the mineralisation penetrates the schistose country rock to the north-east of the granite and becomes more stratabound. The 2012 programme comprised 5,880 metres of diamond core drilling and tested the other vein zones and allowed an application to be made for a Commercial Discovery Certificate which application was accepted by the Bulgarian authorities and will allow the concession to convert to an exploitation concession following environmental assessment. The drilling results are currently being used to produce a NI 43-101 compliant resource estimate that will cover all six veins and this report estimation is being finalised at the time of writing. Environmental baseline work, community projects and liaison as well as re-interpretation of geochemical and geophysical data continue on the project.

On March 5, 2013 the Company clarified disclosure of a resource report filed in 2011 and dated January 31, 2011 titled "Technical Report on the Gold Resources at Trun Property, Trun and Breznik Municipalities, Pernik District, Bulgaria" prepared by Broad Oak Associates (the "Broad Oak Report"). Following a review by the British Columbia Securities Commission identified concerns regarding the Broad Oak Report including with respect to the disclosure of assumptions, parameters in the Broad Oak Report and the estimation practices used. Accordingly, the Company advised that the resource estimate provided in the Broad Oak Report is not supported by a technical report that is compliant with NI 43-101, and the Company's previous disclosure of that resource estimate should not be relied upon.

A new mineral resource estimate and NI 43-101 compliant technical report for the Trun Property is being prepared by Tetra Tech WEI Inc. The new report was commissioned in December 2012 and is expected to be completed in the coming weeks. The new resource estimate is expected to include the mineralized zone described in the Broad Oak Report as well as additional areas of mineralization within the Trun Property that were the target of recent drilling.

Karavansalija Mineralised Complex ("KMC") Copper Gold Project – Serbia: The KMC project is located in south-west Serbia, some 200 kilometres from the capital Belgrade. The licence covers around 23 km^2. KMC's mineralisation includes thick sequences of gold-copper skarns, gold skarns, zinc-lead-copper-gold skarns and volcanic hosted gold mineralised silica breccias. In late 2012 Euromax completed a diamond drill core programme comprising some 7,000 metres. Drilling was targeted at delineating the skarns in the southern part of the property, named Copper Canyon, in order to define a maiden resource and in testing other targets defined by geophysics and historic drilling to the north of this.

Summary of 2012 Drilling results at Copper Canyon (Southern Area of KMC Property):

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
EOKSC 1246	**397.0**	**513.0**	**116.0**	**0.71**	**2.2**	**0.06**	**NSV**	**NSV**
including	**397.0**	**427.0**	**30.0**	**1.47**	**3.1**	**0.06**	**NSV**	**NSV**
EOKSC 1247	154.0	167.4	13.4	0.12	11.7	0.02	0.38	0.11
EOKSC 1247A	3.0	155.0	152.0	0.11	11.0	0.02	0.30	0.37
EOKSC 1248	**15.5**	**26.5**	**11.0**	**0.08**	**0.0**	**0.02**	**0.03**	**1.09**
EOKSC 1249	11.2	23.5	12.3	0.37	0.3	0.08	0.03	0.80
EOKSC 1251	190.0	227.1	37.1	0.11	12.5	0.03	0.18	0.35
and	**441.7**	**521.0**	**79.3**	**0.22**	**13.7**	**0.04**	**1.21**	**1.52**
and	**770.0**	**773.0**	**3.0**	**0.10**	**10.6**	**0.04**	**0.80**	**1.13**
and	**809.5**	**810.5**	**1.0**	**0.06**	**102.6**	**0.02**	**7.23**	**8.72**
EOKSC 1252	**58.5**	**62.5**	**4.0**	**0.05**	**56.0**	**0.01**	**6.77**	**1.09**
and	434.1	455.0	20.9	0.50	2.9	0.08	NSV	NSV
and	525.6	573.0	47.4	0.48	0.6	0.27	NSV	NSV
EOKSC 1253	564.2	570.0	5.8	0.52	0.1	0.21	NSV	NSV
EOKSC 1255	**141.3**	**156.3**	**15.0**	**0.09**	**4.1**	**0.01**	**0.53**	**1.34**
and	**172.0**	**174.0**	**2.0**	**0.04**	**12.0**	**0.02**	**1.34**	**2.90**
and	**210.0**	**221.1**	**11.1**	**0.02**	**4.1**	**0.08**	**0.55**	**2.54**
and	179.0	194.0	15.0	NSV	6.7	NSV	0.70	0.37
and	**447.0**	**572.0**	**125.0**	**0.36**	**0.9**	**0.13**	**0.03**	**2.80**
including	**482.0**	**560.0**	**78.0**	**0.42**	**NSV**	**0.16**	**NSV**	**3.63**
and	608.0	633.0	25.0	0.14	NSV	0.07	0.03	1.05
EOKSC 1257	190.0	207.8	17.8	0.03	13.7	NSV	NSV	NSV

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
and	**239.0**	**255.4**	**16.4**	**2.63**	**11.4**	**NSV**	**NSV**	**NSV**
and	**300.0**	**369.0**	**69.0**	**1.08**	**5.9**	**NSV**	**NSV**	**NSV**
including	**339.0**	**360.0**	**21.0**	**2.70**	**3.1**	**0.06**	**NSV**	**NSV**
and	397.7	411.0	13.3	0.07	7.0	NSV	NSV	NSV
EOKSC 1258	201.0	233.0	32.0	0.44	7.1	0.01	0.46	0.24
and	254.8	319.0	64.2	0.55	1.9	0.12	NSV	NSV

NSV = no significant value

Intercepts identified using a 0.4 g/t gold equivalent cut-off, gold equivalent based on total recovery and prices as follows: Au US$1,400/oz., Ag US$28/oz., Cu US$7,500/tonne, Pb US$2,500/tonne and Zn US$2,500/tonne.

The drilling has demonstrated sufficient continuity of mineralisation at Copper Canyon to proceed with the maiden resource estimate and this is scheduled for completion in Q2-2013. In addition, the drilling has confirmed significant widths of both gold-copper and base metal rich skarns in the areas to the north of Copper Canyon. Geophysical survey results using gravity and resistivity anomalies have been shown to be a highly effective tool in targeting skarns under cover, as confirmed by the drill results with the most strongly mineralised intercepts correlating well with the strongest geophysical anomalies. Further drilling is scheduled for later in 2013, primarily aimed at delineating the skarns discovered to the north of Copper Canyon.

Babjak and Zlataritza Gold Project – Bulgaria: The Babjak and Zlataritza properties are located in south-western Bulgaria, some 80 km south from the capital, Sofia. During the 2012 programme the Company conducted geochemical, mapping, trenching and IP/resistivity/magnetic geophysical surveys over the concession as well as compiling historic data, targeting intrusive related gold systems. This work has highlighted 12 significant quartz vein stockwork zones developed along the south-western boundary of a granite batholith, hosted in the granite and in gneiss. The zones were explored for molybdenum and partly for silver by exploration adits in late 1960's but significant gold mineralisation was identified by the Company's exploration. The mineralised zones have been traced along between 500 to 1,300 metres strike length each.

Four drill holes were executed in 2012 to test the vertical extent of the mineralisation along a single section at the best-defined zone. Geochemistry has highlighted strike extensions to the known veins and also an 800 by 800 metre zone of elevated copper with coincident low resistivity to the east of the known veins. The exploration programme will continue on the projects with some 4,000 metres of drilling due to commence in Q2/Q3 of 2013.

CRITICAL ACCOUNTING ESTIMATES

The Company's significant accounting policies are summarised in Note 3 of its audited consolidated financial statements for the year ended December 31, 2012. The preparation of consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board which 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 unproven 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 rights interest and equipment; and
- Valuation of share-based payments.

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

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

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 south-eastern 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

Global financial conditions in recent years have been characterised 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.

Dilution

The Company will require additional monies to fund development and exploration programs and potential acquisitions. The Company cannot predict the size of future issuances of common shares or the issuance of debt instruments or other securities convertible into shares or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the common shares. If it raises additional funding by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial amounts of common shares, or the availability of such common shares for sale, could adversely affect the prevailing market prices for the Company's securities.

No Dividends

The Company has never paid cash dividends. It currently intends to retain future earnings, if any, to fund the development and growth of its business, and may not pay any cash dividends for the foreseeable future. Furthermore, the Company may in the future become subject to contractual restrictions on, or prohibitions against, the payment of dividends. As a result, investors will have to rely on capital appreciation, if any, to earn a return on their investment in common shares in the foreseeable future. The payment of future dividends, if any, will be reviewed periodically by the Company's board of directors and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and such other factors deemed by the board of directors to be relevant at the time.

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, British Pounds 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 recognised 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.

Capital and Operating Cost Risks

The Company's forecasts and technical reports are based on a set of assumptions current as at the date of completion of these forecasts and studies. The realised operating and capital costs achieved by the Company may differ substantially owing to factors outside the control of the Company, including currency fluctuations, supply and demand factors for the equipment and supplies, global commodity prices, transport and logistics costs and competition for human resources. Though the Company incorporates a level of contingency in its assumptions, these may not be adequate depending on market conditions.

The mining business is capital intensive and the development, exploration and exploitation of mineral reserves and resources and the acquisition of machinery and equipment require substantial capital expenditure. The Company has a number of development projects which involve significant capital expenditure. Further, the Company relies on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for the continuing exploration and development of its assets. As a result, the Company's operations at its sites are subject to a number of risks, some of which are outside the Company's control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Company. The occurrence of one or more of these risks could have a material adverse effect on the Company's business, results of operations and financial position.

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.

Health, Safety and Community Relations

The Company's operations are subject to various health and safety laws and regulations that impose various duties on the Company's operations relating to, among other things, worker safety and surrounding communities. These laws and regulations also grant the authorities broad powers to, among other things, close unsafe operations and order corrective action relating to health and safety matters. The costs associated with the compliance of such health and safety laws and regulations may be substantial and any amendments to such laws and regulations, or more stringent implementation thereof, could cause additional expenditure or impose restrictions on, or suspensions of, the Company's operations. The Company has made, and expects to make in the future, significant expenditure to comply with the extensive laws and regulations governing the protection of the environment, waste disposal, worker safety, mine development and protection of endangered and other special status species, and, to the extent reasonably practicable, create social and economic benefit in the surrounding communities.

As a mining business, the Company may come under pressure in the jurisdictions in which it operates, or will operate in the future, to demonstrate that other stakeholders (including employees, communities surrounding operations and the countries in which they operate) benefit and will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimise any potential damage or disruption to the interests of those stakeholders. The Company currently maintains good relations with local communities in the areas in which it operates and has a demonstrable track record of promoting community and social relations activities for the benefit of local communities. However, the Company may face opposition with respect to its current and future development and exploration projects which could materially adversely affect the Company's business, results of operations and financial condition.

Further, certain non-governmental organisations ("NGOs"), some of which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices, including the use of hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on the Company's reputation and financial condition and may impact its relationship with the communities in which it operates. The Company seeks to mitigate this risk by its commitment to operate in a socially responsible manner. However, there can be no guarantee that the Company's efforts in this respect will mitigate this potential risk.

The Company may also be held responsible for the costs of addressing contamination at the site of current or former activities and could be held liable for exposure to hazardous substances. The costs associated with such responsibilities and liabilities may be significant.

Tax Matters

The Company's tax residency is affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If ever the Company was assessed to be non-tax resident in Canada, it may be liable to pay additional Canadian taxes, including, but not limited to, capital gains tax based on the difference between the fair market value and tax cost of its assets at the relevant time. If such taxes were to become payable, this could have a material adverse effect on the Company's business, results of operations and financial condition. Further, the income tax consequences to holders of Common Shares would be different from those applicable if the Company were resident in Canada.

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.

Carrying Value of Property

Based on annual impairment reviews made by management, in the event that the long-term expectation is that the net carrying amount of certain capitalised development and exploration costs will not be recovered, then the carrying amount is written down to the appropriate fair value, with the write-down amount charged to the income statement. These write-downs could occur if: the carrying amounts of the capitalised costs exceed the related undiscounted net cash flows of reserves; exploration activities have ceased; exploration results are not promising such that exploration will not be planned for the foreseeable future; or insufficient funding is available to complete the development and exploration programme.

Expected future cash flows are inherently uncertain, and could materially change over time. They are significantly affected by reserve and production estimates, together with economic factors such as spot and forward gold prices, discount rates, currency exchange rates, estimates of costs to produce reserves and future capital expenditures. If any of these uncertainties occur either alone or in combination, it could require management to recognise an impairment, which could adversely affect the Company's business, results of operations and financial condition.

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

There have been no reportable events subsequent to March 31, 2013.

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 characterised 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 May 8, 2013, the Company had outstanding 85,347,340 common shares, 5,766,666 share purchase warrants with an exercise price of $0.90 per share, 6,143,854 share options, with exercise prices ranging from $0.39 to $1.05 per share, and 1,072,882 restricted share units (subject to shareholder approval). Additional information is available on SEDAR at www.sedar.com and at the Company's website www.euromaxresources.com.