

**EUROMAX RESOURCES LTD.  
(the "Corporation")**

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the Corporation will be held at the offices of the Corporation, 2694-1055 Dunsmuir Street, Vancouver, British Columbia, on May 31, 2011 at 10:00 a.m. (Vancouver time), for the following purposes:

1. To receive the consolidated audited financial statements of the Corporation for the financial year ended December 31, 2010, and the auditors' report thereon;
2. To fix the number of directors of the Corporation at four (4);
3. To elect the directors of the Corporation for the ensuing year;
4. To appoint Deloitte & Touche LLP, as auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration;
5. To consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution approving the Corporation's stock option plan, as more fully described in the accompanying information circular; and
6. To transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

The directors have fixed 5:00 p.m. (Vancouver time) on April 21, 2011 as the record date for determining shareholders who are entitled to receive notice of the Meeting and are entitled to vote at the Meeting or any adjournment thereof.

This notice is accompanied by an information circular, form of proxy (or Voting Instruction Form, a "VIF") and a supplemental mailing list return card.

Registered shareholders who cannot attend the Meeting, are encouraged to date, sign and deliver the accompanying proxy and return it in accordance with the instructions set out therein. Non-registered shareholders who receive these materials through their broker or another intermediary, are encouraged to complete and return the materials in accordance with the instructions provided by their broker or other intermediary.

DATED at Vancouver, British Columbia on April 21, 2011.

By order of the Board  
(signed) **John Nugent**  
Chairman

## EUROMAX RESOURCES LTD.

### INFORMATION CIRCULAR

(AS AT APRIL 21, 2011 UNLESS OTHERWISE INDICATED)

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#### **Time, Date and Place**

The annual general meeting (the "Meeting") of holders of common shares of EurOmax Resources Ltd. (the "Corporation") will be held at the offices of the Corporation, 2694-1055 Dunsmuir Street, Vancouver, British Columbia at 10:00 a.m. (Vancouver time) on May 31, 2011 for the purposes set forth in the accompanying Notice of Annual General Meeting (the "Notice").

#### **Record Date**

The record date for determining holders of common shares of the Corporation ("Shareholders") entitled to receive notice of the Meeting and for determining Shareholders entitled to vote at the Meeting has been fixed at 5:00 p.m. (Vancouver time) on **April 21, 2011**. Any Shareholder of record at 5:00 p.m. (Vancouver time) on April 21, 2011 who either personally attends the Meeting or who has completed and delivered a form of proxy in the manner and subject to the provisions described below shall be entitled to vote or have his or her common shares voted at the Meeting.

### **GENERAL PROXY INFORMATION**

#### **Solicitation of Proxies**

This information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting (and any adjournment thereof) for the purposes set forth in the Notice.

It is expected that the solicitation of proxies will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees or agents of the Corporation without special compensation. The Corporation may also engage the services of an outside proxy solicitation agency to solicit proxies. All costs of solicitation of proxies will be borne by the Corporation.

#### **Appointment and Deposit of Proxies**

The individuals named as appointed proxyholders in the accompanying form of proxy are the Chairman of the Board and failing him, the Chief Executive Officer of the Corporation.

**A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for the Shareholder and on the Shareholder's behalf at the Meeting other than the persons designated in the form of proxy and may exercise such right by inserting the name of the desired person in the blank space provided in the form of proxy or by completing another form of proxy.**

To be valid, a proxy must be in writing and executed by the Shareholder or its attorney authorized in writing, or if the Shareholder is a corporation, an authorized director, officer or attorney. Completed proxies must be delivered to the Corporation c/o Computershare Investor Services Inc., 4th Floor, 510 Burrard Street, Vancouver, British Columbia V6C 3B9 (fax no. 1-866-249-7775), not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the meeting or any adjournment thereof, or delivered to the Chairman of the meeting prior to the commencement of the Meeting or an adjournment thereof.

## Exercise of Discretion by Proxies

The Common Shares represented by a properly executed proxy will be voted for or against or be withheld from voting on each matter referred to in the Notice, in accordance with the instructions of the Shareholder, on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter, the Shares will be voted accordingly. **If a Shareholder does not specify a choice, the Common Shares represented by a proxy given to management are intended to be voted in favour of all matters specified in the Notice.**

The form of proxy accompanying this Information Circular also confers discretionary authority upon the proxyholder named therein with respect to any amendments or variations to the matters identified in the Notice and any other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the accompanying form of proxy to vote in accordance with their best judgment on such matter or business. At the time of printing of this Information Circular, management of the Corporation is not aware of any such amendment, variation or other matter which may be presented at the Meeting.

## Revocation of Proxies

A proxy may be revoked by: (a) completing a proxy bearing a later date and returning it to Computershare Investor Services Inc. to arrive as described above; or (b) by depositing a written instrument executed by the Shareholder, by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, by an authorized director, officer or attorney off the corporation: (i) to the Corporation's registered office at 10th Floor - 595 Howe Street, Vancouver, BC, Canada V6C 2T5 at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof; or (ii) with the chairman of the Meeting on the date of the Meeting or any adjournment thereof before the taking of any vote in respect of which the proxy is to be used; or (c) in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

## Information for Non-Registered (Beneficial) Owners of Common Shares

The common shares owned by many Shareholders are not registered on the records of the Corporation in the beneficial shareholders' own names. Rather, such common shares are registered in the name of a securities dealer, bank or other intermediary, or in the name of a clearing agency (referred to in this Information Circular as "Intermediaries"). Shareholders who do not hold their common shares in their own names (referred to in this Information Circular as "non-registered owners") should note that **only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. A non-registered owner cannot be recognized at the Meeting for the purposes of voting his shares unless such holder is appointed by the applicable Intermediary as a proxyholder.**

Non-registered owners who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as non-objecting beneficial owners ("NOBOs"). Those non-registered owners who have objected to their Intermediary disclosing ownership information about themselves to the Corporation are referred to as objecting beneficial owners ("OBOs").

Meeting materials sent to non-registered owners who have not waived the right to receive Meeting materials are accompanied by a request for voting instructions (a "VIF"). This form is provided instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered owner is able to instruct the registered shareholder how to vote on behalf of the non-registered owner. VIFs, whether provided by the Corporation or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered owners to direct the voting of the common shares which they beneficially own. If a non-registered owner who receives a VIF wishes to attend the Meeting, then the non-registered owner should appoint him or herself as proxyholder by writing his or her name in the space provided on the VIF and return it in accordance with the instructions noted on it. Do not complete the voting section of the VIF as your vote will be taken at the Meeting.

**IF YOU ARE A NON-REGISTERED OWNER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE REFER TO THE INSTRUCTIONS SET OUT ON THE “REQUEST FOR VOTING INSTRUCTIONS” (VIF) THAT ACCOMPANIES THIS INFORMATION CIRCULAR.**

**Voting Shares and Principal Holders**

As of April 21, 2011 there were 147,900,442 fully paid and non-assessable common shares of the Corporation issued and outstanding, each carrying the right to one vote. The Corporation has no other classes of voting securities.

To the knowledge of the directors and executive officers of the Corporation, as at the date hereof, no person or company beneficially owns, or controls or directs directly or indirectly, more than 10% of the outstanding common shares of the Corporation except as follows:

<b>Name</b>	<b>Number of Shares</b>	<b>Percentage</b>
Anthony Patriarco	22,699,747	15.35%
Richmond Capital LLP	22,029,500	14.89%

**BUSINESS OF THE MEETING**

**Financial Statements**

The audited consolidated financial statements of the Corporation for the year ended December 31, 2010 and the report of the auditors thereon will be presented to the Meeting.

**Election of Directors**

The term of office of each of the present directors expires at the Meeting. Each of the persons whose name appears below will be presented at the Meeting as management’s nominees for election as a Director of the Corporation and the appointed proxyholders named in the accompanying form of proxy intend to vote for the election of these nominees. Management does not expect that any of these nominees will be unable to act. Each director elected to serve until the next annual general meeting of the Shareholders of the Corporation or until they sooner cease to hold office.

The following table sets out the names of the nominees for election as directors, the province and country in which each is resident, their principal occupations, the period of time for which each has served as a director of the Corporation, and the number of common shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each as of the date hereof. This information concerning respective nominees has been furnished by them:

<u>Name and Residence</u>	<u>Director Since</u>	<u>Principal Occupation</u>	<u>Common Shares beneficially owned, or controlled or directed, directly or indirectly</u>
John Nugent <sup>(1)(2)</sup> Director British Columbia, Canada	September 22, 2010	Executive Chairman of the Corporation	Nil
Mark Gustafson President, Chief Executive Officer and Director British Columbia, Canada	September 22, 2010	President and Chief Executive Officer of the Corporation.	1,025,000
Donald Siemens <sup>(1)(2)</sup> Director British Columbia, Canada	September 22, 2010	Corporate finance consultant, self employed	Nil
Randal Matkaluk <sup>(1)(2)</sup> Director Alberta, Canada	September 22, 2010	Chief Financial Officer of Capio Exploration Ltd., a private oil and gas company.	1,305,972

Notes:

- (1) Member of the Audit Committee.  
(2) Member of the Compensation Committee.

No proposed director of the Corporation is, or has been, within 10 years prior to the date of this Information Circular, a director, chief executive officer, chief financial officer of any company (including the Corporation) that while that person was acting in that capacity:

- (i) was the subject of an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer, chief financial officer and which resulted from an order that occurred while that person was acting in such capacity in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

For the purposes of the above, "order" means a cease trade order, or an order that denied the relevant company access to any exemption under securities regulation, in each case, that was in effect for a period of more than 30 days.

## **Appointment of Auditors**

Management recommends that Shareholders re-appoint Deloitte & Touche LLP as auditors of the Corporation, to hold office until the next annual general meeting of Shareholders, and to authorize the directors to fix their remuneration. Deloitte & Touche LLP has been the Corporation's auditor since February 2007.

## **Approval of Stock Option Plan**

The Corporation has in place an amended and restated stock option plan effective as of May 27, 2010 (the "Option Plan"). The maximum aggregate number of common shares available for the grant of options under the Option Plan is that number which is equal to 10% of the number of issued and outstanding common shares of the Corporation, on a non diluted basis, immediately prior to the grant of any particular option.

As at the date of this Information Circular there are a total of 10,278,228 outstanding options to purchase common shares of the Corporation and the Corporation is entitled to issue a further 4,511,816 options under the Option Plan.

The TSX Venture Exchange (the "**TSXV**") policy requires "rolling" stock option plans which reserve a maximum of 10% of the issued and outstanding shares of the Corporation from time to time must be approved and ratified by the shareholders and submitted to the TSXV for approval on an annual basis. Accordingly, Shareholders will be asked at the Meeting to renew the Option Plan for the ensuing year.

The Option Plan is administered by the Board of Directors or a committee thereof who have the authority to grant options to directors, officers, employees, and consultants. At the time an option is granted, the Board will determine the exercise price, which shall not be less than the closing price of the common shares traded on the TSXV on the day immediately preceding the date of the grant, and any vesting criteria or other restrictions with respect to the exercise of the options. Options granted pursuant to the Option Plan are not transferable. If an optionee ceases to be an eligible person for any reason whatsoever, other than death, each option held by such optionee will cease to be exercisable in a period not exceeding 30 days following termination. If an optionee dies, the legal representative of the optionee may exercise the optionee's option for a period not exceeding one (1) year after the date of the optionee's death.

A full copy of the Plan will be available at the Meeting. Shareholders may obtain a copy of the Plan in advance of the Meeting upon request to the Corporation at (604) 669-5999.

Pursuant to Policy 4.4 of the TSXV, Shareholders will be asked at the Meeting to pass an ordinary resolution in the following terms:

1. The stock option plan of EurOmax Resources Ltd. (the "Corporation"), in the form approved by the shareholders of the Corporation at the Corporation's annual general meeting held on September 22, 2010 (the "Stock Option Plan"), is hereby ratified, confirmed and approved;
2. The Corporation is authorized to grant stock options pursuant and subject to the terms and conditions of the Stock Option Plan entitling all of the option holders in aggregate to purchase up to such number of common shares of the Corporation as is equal to 10% of the number of common shares of the Corporation issued and outstanding on the applicable date of grant; and
3. The board of directors (the "Board") of the Corporation, or any committee created pursuant the Stock Option Plan, is authorized to make such amendments to the Stock Option Plan from time to time as the Board may, in its discretion, consider to be appropriate, provided that such amendments will be subject to the approval of all applicable regulatory authorities and in certain cases, the shareholders of the Corporation in accordance with the terms of the Stock Option Plan.

**Management of the Corporation recommends that shareholders vote in favour of the foregoing resolution, and the persons named in the enclosed form of proxy intend to vote for the approval of the foregoing resolution at the Meeting unless otherwise directed by the shareholders appointing them.**

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Corporation's compensation strategy is to ensure that the compensation it pays is competitive and sufficient to retain qualified persons, is affordable as an element of the Corporation's overall cost of doing business, and appropriately rewards performance and acts as an incentive to achieve long term success. Compensation is based upon a negotiated salary or consulting fee, with stock options potentially being issued as an incentive or reward for performance.

Named Executive Officers ("NEOs"), are defined in Form 51-102F6 – Statement of Executive Compensation to mean the CEO and the CFO of the Corporation, each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year, and any individual who would have satisfied these criteria but for the fact that such individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

An NEO's base salary or consulting fee is intended to remunerate the NEO for discharging his or her responsibilities. The amount of the base salary or fee is determined primarily by evaluating the responsibility of the individual, as well as the experience and knowledge of the individual with regard to compensation offered by comparable industry participants. As options only have value if the market value of the stock appreciates over time, the objective of option grants to NEOs is to align the interests of the NEOs directly to the interests of the shareholders of the Corporation while acting as a long term retention and incentive tool.

The Compensation Committee makes recommendations to the Board with respect to annual salary, option grants and other benefits of the NEOs. The members of the Compensation Committee are Messrs. Randal Matkaluk, John Nugent and Donald Siemens. Messrs. Matkaluk and Siemens are independent in accordance with applicable securities regulations.

Each component of executive compensation affects decisions made by the Corporation regarding other components. For example, if the performance of an NEO far exceeds expectations, this may affect the amount of salary paid or number of options granted to such NEO.

### **Option-based Awards**

All options granted to NEOs are granted under the Corporation's stock option plan. There are no performance criteria or other conditions related to the vesting of options, other than continued employment with the Corporation. Awards of options for all employees and consultants, including NEOs, are approved by the Board on the recommendation of the Compensation Committee. In making option grants, the Compensation Committee considers the level of salary or fees, the individual's position within the Corporation and the number of options previously granted.

### **Summary Compensation Table**

The following table provides a summary of the compensation paid to each of the Corporation's NEOs for each of the Corporation's most recently completed financial years that ended on or after December 31, 2008.

Name & Principal Position	Year	Salary	Share-based awards	Option-based awards <sup>(1)</sup>	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
John C. Menzies <sup>(2)</sup> former Chairman & Chief Executive Officer	2010	Nil	Nil	Nil	Nil	Nil	Nil	\$258,545	\$258,545
	2009	Nil	Nil	\$99,000	Nil	Nil	Nil	\$141,667	\$240,667
	2008	Nil	Nil	\$54,000	Nil	Nil	Nil	\$130,000	\$184,000
Christopher A. Serin <sup>(3)</sup> former Chief Financial Officer	2010	Nil	Nil	Nil	Nil	Nil	Nil	\$408,931	\$408,931
	2009	Nil	Nil	\$72,000	Nil	Nil	Nil	\$120,333	\$192,333
	2008	Nil	Nil	\$30,000	Nil	Nil	Nil	\$72,000	\$102,000
Dimitar Dimitrov <sup>(4)</sup> Sr. Vice President Exploration	2010	Nil	Nil	\$20,400	Nil	Nil	Nil	\$150,000	\$170,400
	2009	Nil	Nil	\$27,000	Nil	Nil	Nil	\$41,668	\$68,668
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John Nugent <sup>(5)</sup> Executive Chairman	2010	\$45,000	Nil	\$40,800	Nil	Nil	Nil	\$17,500	\$103,300
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Gustafson <sup>(6)</sup> Chief Executive Officer	2010	\$45,000	Nil	\$40,800	Nil	Nil	Nil	\$75,000	\$160,800
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Aurora Davidson <sup>(7)</sup> Chief Financial Officer	2010	Nil	Nil	\$10,200	Nil	Nil	Nil	\$8,800 <sup>(8)</sup>	\$19,000
	2009	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The fair value on grant date assigned by the Board to the option based awards are calculated using the Black-Scholes option pricing model, using the following assumptions: 2.20% discount rate, 178% annualized volatility, stock price of \$0.13 on the grant date, no dividends being paid during the term of the options, and a 3.5 year term.
- (2) Provided services to the Corporation through a company wholly-owned by Mr. Menzies until January 30, 2010. Total compensation for 2010 includes a termination payment of US \$247,500.
- (3) Provided services to the Corporation through a company owned by Mr. Serin until November 30, 2010. Total compensation for 2010 includes a termination payment of \$262,500.
- (4) Provides services to the Corporation through a corporation wholly owned by Mr. Dimitrov (paid in the Bulgarian lev equivalent to Canadian dollars on a monthly basis).
- (5) Executive Chairman since September 22, 2010.
- (6) Chief Executive Officer since September 22, 2010.
- (7) Chief Financial Officer since November 30, 2010.
- (8) Paid to Delphis Financial Strategies Inc., of which Ms. Davidson is the principal.

## Outstanding Option-Based and Share Based Awards

The following table sets out, for each NEO, information concerning all option-based and share-based awards outstanding as of December 31, 2010.

Name	Option Based Awards				Share Based Awards	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested
John C. Menzies	550,000 225,000 450,000 300,000	\$ 0.21 \$ 0.32 \$ 0.72 \$ 0.42	Aug 31, 2014 Feb. 11, 2013 June 12, 2012 Aug. 22, 2011	\$41,250 Nil Nil Nil	Nil Nil Nil Nil	
Christopher A. Serin	400,000 125,000 100,000 150,000 150,000	\$ 0.21 \$ 0.32 \$ 0.72 \$ 0.72 \$ 0.42	Aug 31, 2014 Feb. 11, 2013 July 13, 2012 June 19, 2012 Aug. 22, 2011	\$30,000 Nil Nil Nil Nil	Nil Nil Nil Nil Nil	
Dimitar L. Dimitrov	500,000 150,000 37,500 75,000 50,000	\$ 0.13 \$ 0.21 \$ 0.32 \$ 0.72 \$ 0.36	Nov. 30, 2015 Aug 31, 2014 Feb. 11, 2013 June 12, 2012 June 7, 2011	\$26,350 \$11,250 Nil Nil Nil	Nil Nil Nil Nil Nil	
John Nugent	1,000,000	\$ 0.13	Nov. 30, 2015	\$52,700	Nil	
Mark Gustafson	1,000,000	\$ 0.13	Nov. 30, 2015	\$52,700	Nil	
Aurora Davidson	250,000	\$ 0.13	Nov. 30, 2015	\$13,175	Nil	

## Incentive Plan Awards – Value Vested or Earned During Year

During the year ended December 31, 2010, 366,666 options at an exercise price of \$0.21 per share vested to Mr. Menzies, 266,667 options vested to Mr. Serin and 100,000 options vested to Mr. Dimitrov. The value vested for these options at December 31, 2010 was \$27,500, \$20,000 and \$7,500, respectively. Also during the year ended December 31, 2010, 170,000 options at an exercise price of \$0.13 per share vested to Mr. Dimitrov, 340,000 options vested to Mr. Nugent, 340,000 options vested to Mr. Gustafson and 85,000 options vested to Ms. Davidson. The value vested for these options at December 31, 2010 was \$26,350, \$52,700, \$52,700 and \$13,175, respectively.

## Termination and Change of Control Benefits

### *Menzies Agreement*

The Corporation was party to a consulting agreement dated April 15, 2004 (with effect as of and from February 29, 2004) with CMI Capital Ltd., a company controlled by Mr. Menzies, under which Mr. Menzies provided services to the Corporation as CEO (the "Menzies Agreement").

The Corporation terminated the Menzies Agreement on January 30, 2010 and paid CMI Capital Limited US\$247,500 pursuant to the terms of the Menzies Agreement. The Menzies Agreement provides that for a period of one year from termination of the agreement for any reason, Mr. Menzies will not solicit or encourage any consultant or employee of the Corporation to resign.

### *Serin Agreement*

The Corporation was party to a consulting agreement dated April 15, 2004 (with effect as of and from February 29, 2004) with Macspence (1994) Enterprises Inc. ("Macspence"), a company controlled by Mr. Serin and his immediate family under which Mr. Serin provided services to the

Corporation as Chief Financial Officer (the “Serin Agreement”). Under the terms of the Serin Agreement, Macspence was entitled to \$120,000 per annum. The Serin Agreement provides that for a period of one year from termination of the agreement for any reason, Mr. Serin will not solicit or encourage any consultant or employee of the Corporation to resign. As of November 30, 2010 Mr. Serin resigned as Chief Financial Officer. The Serin Agreement has also been terminated, and the Corporation paid a total of \$262,500 to Macspence in accordance with the terms of the Serin Agreement.

### Director Compensation

The following table provides a summary of the compensation earned in respect of the Corporation’s financial year ended December 31, 2010 by the directors of the Corporation who are not NEOs.

Name	Fees earned	Share-based awards	Option-based awards <sup>(1)</sup>	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Michael Mason <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$1,000	\$1,000
Robert Power <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$44,092	\$44,092
David Bell <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	\$1,799	\$1,799
Anthony Patriarco <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	\$344	\$344
Donald Seimens <sup>(4)</sup>	\$5,000	Nil	\$20,400	Nil	Nil	\$77,700	\$103,100
Randal Matkaluk <sup>(4)</sup>	\$5,000	Nil	\$20,400	Nil	Nil	Nil	\$25,400

Notes:

- (1) The fair value on grant date assigned by the Board to the option-based awards are calculated using the Black-Scholes option pricing model, using the following assumptions: 2.20% discount rate, 178% annualized volatility, stock price of \$0.13 on the grant date, no dividends being paid during the term of the option, and a 3.5 year term.
- (2) Messrs Mason, Power and Bell ceased to be Directors of the Corporation on September 22, 2010
- (3) Mr. Patriarco resigned as a director on March 10, 2010
- (4) Directors of the Corporation since September 22 2010

Non-management directors of the Corporation are paid a quarterly retainer of \$5,000. Directors are not paid additional fees for membership on Board committees, attendance fees or for acting as chair of a Board committee. All directors are reimbursed for transportation and other out-of-pocket expenses incurred for attending Board and committee meetings

### Outstanding Share Based Awards and Option Based Awards – Non-Management Director

The following table sets out, for each director who is not a NEO, information concerning option based and share-based awards as at December 31, 2010, the end of the Corporation’s most recently completed financial year.

Name	Option-Based Awards				Share Based Awards	
	Number of securities underlying unexercised options	Option exercise Price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested <sup>1</sup>
Anthony Patriarco	390,000	\$ 0.21	Aug. 31, 2014	\$19,500	-	-
Randal Matkaluk	500,000	\$0.13	Nov. 30, 2015	\$26,350	-	-
Donald Siemens	500,000	\$0.13	Nov. 30, 2015	\$26,350	-	-

### Incentive Plan Awards – Value Vested or Earned During Year

During the year ended December 31, 2010, 153,333 options vested to Mr. Power, 106,667 options vested to Mr. Bell and 126,667 options vested to Mr. Mason, all former directors of the Corporation. These options were forfeited prior to December 31, 2010.

Also during the year ended December 31, 2010 260,000 options vested to Mr. Patriarco, 170,000 vested to Mr. Matkaluk and 170,000 options vested to Mr. Siemens. These options had a value as of December 31, 2010 of \$19,500, \$26,350 and \$26,350, respectively.

### Securities Authorized for Issuance under Equity Compensation Plans

The following table summarizes relevant information as of December 31, 2010 with respect to compensation plans under which equity securities are authorized for issuance. At that date the Corporation had 124,110,442 Shares issued and outstanding.

<u>Plan Category</u>	<u>Number of Common Shares of the Corporation to be issued upon exercise of outstanding options, warrants and rights</u>	<u>Weighted-average exercise price of outstanding options, warrants and rights</u>	<u>Number of Common Shares of the Corporation remaining available for future issuance under equity compensation plans</u>
Equity compensation plans approved by securityholders <sup>(1)</sup>	10,683,228	\$ 0.28	1,727,815
Equity compensation plans not approved by securityholders	-	-	-
<b>Total</b>	10,683,228	\$ 0.28	1,727,816

Note:

(1) This plan has been submitted to the shareholders of the Corporation for approval but must be resubmitted pursuant to policy 4.4 of the TSX Venture Exchange Corporate Finance Manual. See "Approval of Stock Option Plan" for a summary of the material terms of the Corporation's stock option plan.

As of the date of this Information Circular, the Corporation has a total of 147,900,442 Shares issued and outstanding, and has granted a total of 10,278,228 stock options with an average exercise price of \$0.34 pursuant to the Corporation's stock option plan.

### CORPORATE GOVERNANCE

Under National Instrument 58-101 – "Disclosure of Corporate Governance Practices" ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines, the Corporation is required to disclose certain information relating to its corporate governance practices. A description of the Corporation's governance practices and policies with reference to the items set forth in NI 58-101 is set out below.

## **Board of Directors**

The Board is currently comprised of four members, two of whom are “independent”, within the meaning of NI 58-101. Specifically, Mr. Donald Siemens, and Mr. Matkaluk are independent within the meaning of NI 58-101. Mr. Gustafson is the President and CEO and Mr. Nugent Executive Chairman of the Corporation and are therefore not independent.

Mr. Nugent is also a director of Nikos Explorations Ltd., Botnia Exploration NB, and Hansa Resources Ltd. Mr. Gustafson is not a director of any other reporting issuer. Mr. Siemens is also a director of Adriana Resources Inc., and Nikos Explorations Ltd. Mr. Matkaluk is also a director of Triangle Petroleum Corporation and Virtutone Networks Inc.

## **Orientation and Continuing Education**

The Corporation does not provide a formal orientation or education program for new directors, however, new directors are provided with information about the nature and operation of the Corporation’s business, current issues, corporate strategy and the role of the Board and its committees. The Board also encourages directors to participate in continuing education opportunities in order to ensure that directors may maintain or enhance their skills and abilities as directors, and maintain a current and thorough understanding of the Corporation’s business.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers, committee members and the Corporation as a whole. Any such changes or new requirements are brought to the attention of the Corporation’s directors either by way of meetings or circulated in a memorandum.

## **Ethical Business Conduct**

The Board is of the view that the fiduciary duties placed on individual directors by the governing corporate legislation and the common law and the restrictions placed by such legislation on an individual director’s participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and that directors act in the best interests of the Corporation.

The governing corporate legislation provides that a director is required to act honestly and in good faith with a view to the best interests of a Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material business transaction, whether made or proposed, or is a director or senior officer of, or has a material interest in, a person that has a material interest in the such material contract or business transaction.

## **Compensation Committee**

The Compensation Committee of the Board is comprised of Randal Matkaluk, John Nugent and Donald Siemens, all of whom, with the exception of John Nugent, are independent, in accordance with applicable securities regulations. The Compensation Committee is responsible for, among other things, evaluating the performance of the Corporation’s management in light of the Corporation’s performance and making recommendations to the Board with respect to the compensation level for the Corporation’s management based on this evaluation. The Compensation Committee reviews compensation annually. Further information regarding the activities and recommendations of the Compensation Committee is provided above in the Compensation Discussion and Analysis.

## **Nomination Committee**

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise,

independence and other factors. The Board determines new nominees to the Board, although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer. Members of the Board and representatives of the mining industry are consulted for possible candidates.

### **Audit Committee**

The Audit Committee of the Board is comprised of Donald Siemens, John Nugent and Randal Matkaluk, all of whom are considered to be financially literate and, with the exception of Mr. Nugent, are independent, in accordance with applicable securities regulations.

The Audit Committee provides review and oversight of the Corporation's accounting and financial reporting process, and the audit process, including the selection, oversight and compensation of the Corporation's external auditor.

The fees paid by the Corporation to its auditors in each of the last two years, by category, are as follows:

<u>Year Ending</u>	<u>Audit Fees</u>	<u>Audit-Related Fees<sup>(1)</sup></u>	<u>Tax Fees</u>	<u>All Other Fees</u>
December 31, 2010	\$70,300	Nil	Nil	Nil
December 31, 2009	\$77,720	\$30,000	\$8,000	Nil

Notes:

(1) Services with respect to the acquisition of Silk Road Resources Ltd.

### **Assessments**

The contributions and effectiveness of the Board and its committees are evaluated on an informal basis through discussions among board members and communication between board members and management.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since the commencement of the Corporation's most recently completed financial year, there were no transactions or proposed transactions that materially affected or will materially affect the Corporation or any of its subsidiaries, in which (i) any informed person of the Corporation, (ii) any proposed director of the Corporation, or (iii) any associate or affiliate of any of the foregoing, has any material interest.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is on SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may contact the Corporation at 2694-1055 Dunsmuir Street, Vancouver, British Columbia V7X 1L3 to request copies of the Corporation's financial statements and MD&A.

Financial information is provided in the Corporation's comparative financial statements and MD&A for the Corporation's most recently completed financial year ended December 31, 2010, and which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

Copies of the above documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge by any person or Corporation who is not a security holder of the Corporation, and who requests a copy of such documents.

### **APPROVAL OF THIS INFORMATION CIRCULAR**

The contents and the sending of this Information circular have been approved by the directors of the Corporation.

By order of the Board

*(signed)* "**John Nugent**"  
John Nugent  
Chairman

## **SCHEDULE "A"**

### **EUROMAX RESOURCES LTD. (the "Corporation")**

#### **AUDIT COMMITTEE CHARTER (adopted May 2, 2005)**

##### **Organization**

This charter governs the operations of the Audit Committee (the "Committee") of the Corporation. The Committee shall review and reassess the charter at least annually and obtain the approval of the Corporation's Board of Directors. The Committee shall be members of, and appointed by, the Board of Directors and shall comprise at least three directors, the majority of whom are independent of management, subject to applicable regulations. All Committee members shall be financially literate.

##### **Purpose**

The Committee shall provide assistance to the Board of Directors in fulfilling their oversight responsibility to the shareholders, potential shareholders, the investment community, and others relating to:

- (i) the integrity of the Corporation's financial statements;
- (ii) the financial reporting process;
- (iii) the systems of internal accounting and financial controls;
- (iv) the performance of the Corporation's internal audit function and independent auditors;
- (v) the independent auditor's qualifications and independence; and
- (vi) the Corporation's compliance with ethics policies and legal and regulatory requirements.

In so doing, it is the responsibility of the Committee to maintain free and open communication between the committee, independent auditors, the internal auditors, and management of the Corporation.

In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Corporation and the authority to engage independent counsel and other advisers as it determines necessary to carry out its duties.

##### **Responsibilities**

The primary responsibility of the Committee is to oversee the Corporation's financial reporting process on behalf of the board and report the results of their activities to the board. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Corporation's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Corporation. The independent auditors are responsible for auditing the Corporation's financial statements and for reviewing the Corporation's unaudited interim financial statements.

The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances. The Committee should take appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behaviour. The following shall be the principal direct responsibilities of the Committee:

1. Appointment and termination (subject, if applicable, to shareholder ratification), compensation, and oversight of the work of the independent auditors, including resolution of disagreements between management and the auditor regarding financial reporting.

2. Pre-approve all audit and non-audit services prepared by the independent auditors and shall not engage the independent auditors to perform the specific non-audit services prescribed by law or regulation. The Committee may delegate pre-approval authority to a member of the Committee. The decisions of any Committee member to whom pre-approval authority is delegated must be presented to the full Committee at its next scheduled meeting.
3. At least annually, obtain and review a report by the independent auditors describing:
  - (a) The firm's internal quality control procedures.
  - (b) Any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.
  - (c) All relationships between the independent auditor and the Corporation (to assess the auditor's independence).
4. Establish clear hiring policies for employees or former employees of the independent auditors that meet the stock exchange listing standards.
5. Discuss, with the internal auditors (if any) and the independent auditors, the overall scope and plans for their respective audits, including the adequacy of staffing and compensation.
6. Discuss with management, the internal auditors (if any), and the independent auditors the adequacy and effectiveness of the accounting and financial controls, including the Corporation's policies and procedures to assess, monitor, and manage business risk, and legal and ethical compliance programs (e.g. Corporation's Code of Conduct).
7. Periodically meet separately with management, the internal auditors (if any), and the independent auditors to discuss issues and concerns warranting Committee attention. The Committee shall provide sufficient opportunity for the internal auditors and the independent auditors to meet privately with the members of the Committee. The Committee shall review with the independent auditor any audit problems or difficulties and management's response.

The processes set forth represent a guide with the understanding that the Committee may supplement them as appropriate.

### **Specifically Delegated Duties**

For purposes of this charter, specific accounting, financial and treasury related duties delegated to the Committee by the Corporation's Board of Directors include:

#### Accounting and Financial

1. Receive regular reports from the independent auditor on the critical policies and practices of the Corporation, and all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management.
2. Where applicable, review management's assertion on its assessment of the effectiveness of internal controls as of the end of the most recent fiscal year and the independent auditor's report on management's assertion.
3. Review and discuss earnings press releases provided to shareholders and/or to be posted on the Corporation's website.
4. Review the interim quarterly unaudited financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations with management and the independent auditors prior to the filing of the Corporation's Quarterly Report and or their

inclusion in any filing with regulatory authorities. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards. The chair of the Committee may represent the entire Committee for the purposes of this review.

5. Review with management and the independent auditors the financial statements and disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Corporation's Annual Report to shareholders and any other filing with regulatory authorities, including their judgment about the quality, not just the acceptability of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements. Also, the Committee shall discuss the results of the annual audit and any other matters required to be communicated to the Committee by the independent auditors under generally accepted auditing standards.
6. Establish procedures for the receipt, retention, and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
7. Perform an evaluation of its performance at least annually to determine whether it is functioning effectively.

#### Treasury Related

1. Monitor and review risk management strategies as they pertain to the Corporation's general insurance programs, and foreign exchange and product hedging programs, and make recommendations to the Board of Directors with respect to such strategies.
2. Approve investment policies and appoint investment managers for the Corporation's retirement and other funded benefit plans.
3. Perform such other duties in respect of financial matters as, in the opinion of the Board of Directors, should be performed by the Committee.