

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

Overall Performance

The Company is in the process of exploring mineral interests through its subsidiaries Compania Minera El Condor S.A. (Minera) and Goldex Resources Mexico S.A. (Goldex Mexico). The Company is also evaluating and developing oil and gas business opportunities through its subsidiary NCS Mercantile Corp. (NCS).

The key determinants of the Company's operating results are the following:

- (a) the state of capital markets, which affects the ability of the Company to finance its acquisition and exploration activities;
- (b) the write-down and abandonment of mineral properties as exploration results provide further information relating to the underlying value of such properties;
- (c) market prices for gold and other precious metals and minerals;
- (d) market prices for petroleum products.

The Company does not have any mineral properties in production and, therefore, did not generate any revenue from operations during the year. The Company has no earnings and therefore has historically financed its acquisition and exploration activities by the sale of common shares. Due to the Company's net loss, the continuation of the Company is dependent upon its ability to attain profitable operations and to generate cash flow and/or to raise equity capital through the sale of its securities, or secure additional exploration funding through option or joint venture agreements on its mineral properties, or through the sale of capital assets or mineral properties. In order to obtain financing sufficient to continue operations, the Company will continue to seek private placement funding, and joint venture partners and/or exploration funding for its properties.

During the years 2009 and 2010 the Company decreased its exploration and corporate activities in response to the limited capital that was available.

In February 2011 the Company completed a non-brokered private placement of 44,517,500 units at a price of \$0.05 per unit for gross proceeds of \$2,225,875. Proceeds from the placement will be used by the Company for further exploration on the Company's properties and general working capital. The Company expects it will need to raise additional capital to continue operations through its next fiscal year. The Company is also actively seeking joint venture partners to participate in its exploration programs.

Following the completion of the private placement financing the Board of Directors approved a 5,000 meter drill program along strike on its El Pato property in Guatemala. On April 27, 2011 the Company contracted Kluane Guatemala S.A. ("Klaune") to conduct diamond drilling on the property. Drilling shall commence in the first week of May 2011. Klaune will initially drill 12 holes to confirm the historic grades and historically inferred resources previously assessed on El Pato and further determine whether there is a continuation of mineralization extending along strike as far as the El Sauce sector where high-grade gold mineralization has been shown.

El Pato, Guatemala

The El Pato Property is located in the Eastern Department of Chiquimula, within the southeastern part of the Republic of Guatemala, Central America. The property covers approximately 65 square kilometers.

Upon the acquisition of Minera, the Company acquired a 100% interest in the El Pato Property. On October 13, 2003 the Guatemala Ministry of Energy and Mines granted Minera an exploration licence for the area of El Pato.

The license was valid for an initial 3-year period, which was extended for two additional 2-year periods ending October 13, 2010. In October 2010 Minera applied for a 25 year exploitation license on a 20km² area of El Pato. The licence is extendable for an additional 25 years. The Company relinquished the balance of the El Pato property upon application for the exploitation licence. During October 2010 a private company, applied for an exploration licence on the balance of the El

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

Pato property and entered into an agreement with the Company to assign its rights under the exploration licence to the Company.

The El Pato property is subject to the following royalties: i) El Condor will receive \$1.00 US per ounce of gold produced from the El Pato Property; and ii) a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2010 the Company incurred \$142,448 (2009 - \$174,266) in exploration costs related to the El Pato property.

Cerro Las Minas, Guatemala

The Cerro Las Minas Property is located contiguous to the El Pato property in the eastern Department of Chiquimula, within the southeastern part of the Republic of Guatemala, Central America. The property covered an initial area of approximately 61 square kilometers which was reduced to 30 square kilometers upon grant of the first two year license extension. In February 2009 Minera applied for the second two-year extension. To expedite the application Minera relinquished an area of 15 square kilometres reducing the total area of the Cerro las Minas licence to 15 square kilometres. Concurrently Minera applied to extend the area of the El Morro licence to 100 square kilometres to reacquire 12 of the 15 square kilometres relinquished in the Cerro las Minas extension application.

Upon the acquisition of Minera, the Company acquired a 100% interest in the Cerro Las Minas Property. On March 17, 2004 the Guatemala Ministry of Energy and Mines granted Minera an exploration licence for the area of Cerro Las Minas. The Company relinquished the property upon expiry of the licence on March 17, 2011. In March 2011 a private company applied for an exploration licence on the property and entered into an agreement with the Company to assign its rights under the exploration licence to the Company

The Cerro Las Minas property is subject to the following royalties: i) El Condor will receive \$1.00 US per ounce of gold produced from the El Pato Property; and ii) a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2010 the Company incurred \$8,897 (2009 - \$25,369) in exploration costs related to the Cerro Las Minas property.

El Morro and El Mojon, Guatemala

On June 9, 2008 the Guatemalan Ministry of Energy and Mines granted Minera an exploration licence for the area of El Morro. The El Morro property is located north and west of the El Pato property in the eastern Department of Chiquimula. The property covered an initial area of approximately 88 square kilometers. In February 2009 Minera applied to extend the area of the El Morro licence to 100 square kilometres to reacquire 12 of the 15 square kilometres relinquished in the Cerro las Minas extension application.

On October 27, 2008 the Guatemalan Ministry of Energy and Mines granted Minera an exploration licence for the area of El Mojon. The El Mojon property is located north of the El Pato property in the eastern Department of Chiquimula. The property covers approximately 48 square kilometers.

The licenses are valid for an initial 3-year period, which may be extended for two additional 2-year periods; and subsequently converted to a 25 year exploitation license, extendable for an additional 25 years.

The El Morro and El Mojon properties are subject to a 1% NSR payable to the Mining Directorate of the Ministry of Energy and Mines (Guatemala).

During the year ended December 31, 2010 the Company incurred \$19,232 (2009 - \$21,399) in exploration costs in relation to the El Morro property and \$5,672 (2009 - \$14,647) in relation to the El Mojon property.

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

Las Granadillas, Guatemala

During the year ended December 31, 2010 the Company discovered a new area of mineralization (Las Granadillas) and applied for an exploration license. The property is located south of the El Pato and Cerro las Minas properties and covers an area of 29 square kilometers.

During the year ended December 31, 2008, as a result of the 2008 global financial collapse and ensuing recession, the Company experienced a decline in its stock price and market capitalization. The decline signified an indication of impairment in the carrying value of the Company's mineral properties. As a consequence management carried out an impairment analysis of its Guatemala interests and recorded an impairment of \$2,962,505 at December 31, 2008.

El Arco, Mexico

On February 16, 2007 the Company entered into an option agreement, for 100% interest in the El Arco property located in Durango State, Mexico. Mr. Clancy Wendt, a former director of the Company, holds a 25% beneficial interest in the property and will receive 25% of all consideration paid by the Company.

The Company shall have the exclusive right to purchase a 100% ownership interest to the Property for US\$500,000. The Option Agreement includes the following schedule of advanced royalty payments which, if the Option is exercised, shall expire ten years after the Effective Date, unless extended by mutual agreement

- a) Upon signing of the Agreement - US\$5,000 (Paid)
- b) The first anniversary date of the Agreement (February 16, 2008) - US\$15,000 (extended to six months following the first anniversary (August 16, 2008) per amended agreement dated February 6, 2008) (Paid)
- c) The second anniversary date of the Agreement (February 16, 2009) - US\$30,000 (extended to six months following the second anniversary (August 16, 2009) per amended agreement dated February 6, 2008) (paid before December 31, 2008)
- d) Upon each succeeding anniversary date - US\$50,000 (extended to six months following each succeeding anniversary date per amended agreement dated February 6, 2008) Per the amended agreement dated August 16, 2010, payment was extended as follows:

On or before August 31, 2010 – US\$10,000

On or before September 30, 2010 – US\$10,000

On or before October 31, 2010 – US\$10,000

On or before November 30, 2010 – US\$20,000

The Company shall incur exploration expenditures on the Property in each of the five years of the Option as follows:

- a) Prior to the First Anniversary Date (February 16, 2008) - US\$50,000 (extended to six months following the first anniversary (August 16, 2008) per amended agreement dated February 6, 2008) (Incurred)
- b) Prior to the Second Anniversary Date (February 16, 2009) - US\$100,000 (extended to six months following the second anniversary (August 16, 2009) per amended agreement dated February 6, 2008) (Incurred)
- c) Prior to the Third Anniversary Date (February 16, 2010) - US\$150,000 (extended to six months following the third anniversary (August 16, 2010) per amended agreement dated February 6, 2008) (Incurred)
- d) Prior to the Fourth Anniversary Date (February 16, 2011) - US\$200,000 (extended to six months following the fourth anniversary (August 16, 2011) per amended agreement dated February 6, 2008)

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

e) Prior to the Fifth Anniversary Date (February 16, 2012) - \$250,000 (extended to six months following the fifth anniversary (August 16, 2012) per amended agreement dated February 6, 2008)

The Optionor shall be entitled to receive the Net Smelter Royalty (NSR) which will be determined on a monthly basis on the value of all mineral and Mineral Products produced and sold from the Property. The Company retains the right, from time to time, to purchase in aggregate, up to one percent (1.00%) of or the NSR for US\$1,000,000. Upon signing the Agreement the Company made an advance royalty payment of \$5,925 (US\$5,000). On July 30, 2008 the Company made a royalty payment of \$15,453 (US\$15,000).

During the year ended December 31, 2007 the Company paid \$22,385 to acquire 2,918 hectares of property contiguous to the El Arco property to bring the total area up to 3,381 hectares. An additional \$14,853 was paid and \$4,950 was reclassified from deferred exploration costs in the year ended December 31, 2008. The acquisition was completed on January 21, 2008. Pursuant to the terms of the option agreement the acquisition costs totalling \$42,188 were applied against the Advance Royalty payments due August 16, 2009 and August 16, 2010.

During the year ended December 31, 2010 the Company incurred \$15,926 (2009 - \$36,817) in exploration costs in relation to the El Arco property.

Selected Annual Information

Year ended	Revenue s	Profit or (Loss)	Profit or (Loss) per share	Exploration Expenditures	General & Admin Expenditures	Total Assets
	\$	\$	\$	\$	\$	\$
December 31, 2010	-	(457,175)	(0.01)	192,175	445,419	2,118,964
December 31, 2009	-	(699,066)	(0.01)	272,498	687,545	1,896,947
December 30, 2008	-	(3,966,057)	(0.08)	477,467	1,047,977	2,332,706

Mineral property interests at December 31, 2010 were comprised of:

	For the year ended December 31, 2010		
	Opening balance	2010 expenditures	Ending balance
El Pato, Cerro Las Minas, El Morro, El Mojon Guatemala			
Acquisition of Minera	\$ 1,715,402	\$ -	\$ 1,715,402
Additional consideration	396,000	-	396,000
	2,111,402	-	2,111,402
Deferred exploration costs	2,286,784	176,247	2,463,031
Impairment	(2,962,505)	-	(2,962,505)
	1,435,681	176,247	1,611,928
El Arco, Mexico			
Other acquisition costs applied to advanced royalty	63,565	41,508	105,073
	63,565	41,508	105,073
Deferred exploration costs	302,444	15,926	318,370
	366,009	57,435	423,444
	\$ 1,801,690	\$ 233,682	\$ 2,035,372

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

Deferred exploration expenditures incurred to December 31, 2010 were as follows:

	December 31, 2010					Total
	El Pato	Cerro Las Minas	El Arco	El Morro	El Mojon	
Exploration Costs:						
Equipment	\$ 2,781	\$ 660	\$ -	\$ -	\$ -	\$ 3,441
General exploration	10,779	167	-	-	-	10,946
Geological consulting fees	84,911	6,992	2,071	455	455	94,884
Insurance	1,508	-	-	-	-	1,508
General and administrative	5052	(125)	77	-	-	5,004
Rent and utilities	11,349	11	-	-	-	11,360
Salaries and benefits	22,931	1,137	-	152	152	24,372
License and fees	-	-	10,272	18,625	5,065	33,962
Travel	3,137	55	3,506	-	-	6,698
Total	142,448	8,897	15,926	19,232	5,672	192,175
Balance, Beginning of Period	1,938,118	301,379	302,444	26,036	21,251	2,589,228
Balance, End of Period	\$ 2,080,566	\$ 310,276	\$ 318,370	\$ 45,268	\$ 26,923	\$ 2,781,403

For the year ended December 31, 2009 deferred exploration expenditures were as follows:

	December 31, 2009					Total
	El Pato	Cerro Las Minas	El Arco	El Morro	El Mojon	
Exploration Costs:						
Equipment	\$ 3,418	\$ 986	\$ -	\$ -	\$ -	\$ 4,404
General exploration	11,962	842	-	144	195	13,143
Geological consulting fees	85,720	15,628	25,485	9,494	6,110	142,437
Insurance	1,406	-	-	-	-	1,406
General and administrative	16,058	5,667	-	489	177	22,391
Rent and utilities	10,292	243	-	67	154	10,756
Salaries and benefits	23,543	1,676	-	3,159	3,159	31,537
License and fees	12,434	-	11,332	7,656	4,466	35,888
Travel	9,433	327	-	390	386	10,536
Total	174,266	25,369	36,817	21,399	14,647	272,498
Balance, Beginning of Year	1,763,852	276,010	265,627	4,637	6,604	2,316,730
Balance, End of Year	\$ 1,938,118	\$ 301,379	\$ 302,444	\$ 26,036	\$ 21,251	\$ 2,589,228

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

All administrative costs and expenses incurred by the Company are capitalized as deferred exploration expenditures until the properties are placed into production, sold or abandoned. These costs will be amortized over the estimated useful lives of the properties following the commencement of production or written off if the properties are sold or abandoned. The recorded costs of mineral properties, including exploration expenditures, represent costs incurred and are not intended to reflect present or future values.

Summary of Quarterly Results

Period	Revenues	Profit or (Loss)	Profit or (Loss) per share	Exploration Expenditures	General & Administrative Expenditures
4 th Quarter 2010	\$ -	\$ (147,188)	\$ (0.00)	\$ 59,140	\$ 140,730
3 rd Quarter 2010	-	(77,113)	(0.00)	39,852	85,993
2 nd Quarter 2010	-	(130,907)	(0.01)	39,704	107,966
1 st Quarter 2010	-	(101,967)	(0.00)	53,479	110,730
4 th Quarter 2009	-	(291,699)	(0.01)	59,126	154,702
3 rd Quarter 2009	-	(129,120)	(0.00)	79,299	126,644
2 nd Quarter 2009	-	(51,529)	(0.00)	59,871	181,557
1 st Quarter 2009	-	(226,718)	(0.00)	74,202	224,642

Results of Operations 2010

The Company's primary activities in the year ended December 31, 2010 were as follows:

The Company realized net losses of \$457,175 or \$0.01 per share (2009 - \$699,066 or \$0.01 per share).

Travel and promotion costs decreased to \$4,657 (2009 - \$43,142). Professional fees decreased to \$172,346 (2009 - \$278,938). The reduction in costs was due to reduced activity due to limited resources available to the Company. Management fees for directors or officers of the Company totaled \$97,029 (2009 - \$96,252). Consulting fees totaled \$91,773 (2009 - \$121,500).

The Company incurred \$28 (2009 - \$55,329) in project evaluation costs in relation to its business evaluation activities in Central America and internationally. The company incurred \$8,810 (2009 - \$24,007) in property examination costs in relation to review of potential mineral property acquisitions in North, Central and South America. The reduction in costs is due to the discontinuation of these activities as a result of the limited resources available to the Company.

The Company's primary activities in the year ended December 31, 2009 were as follows:

Results of Operations 2009

The Company realized net losses of \$699,066 or \$0.01 per share (2008 - \$3,966,057 or \$0.08 per share).

Travel and promotion costs decreased to \$43,142 (2008 - \$127,967) as result of reduced travel related to corporate development. Management fees for directors or officers of the Company totaled \$96,252 (2008 - \$96,000). Consulting fees totaled \$121,500 (2008 - \$139,478). Stock-based consulting fees totaled \$983 (2008 - \$4,909) as a result of completed vesting of certain stock options. Stock-based investor relations fees totaled \$2,945 (2008 - \$nil). Investor relations costs decreased to \$nil (2008 - \$17,413) as a result of the discontinuation of services by an investor relations consultant.

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

The Company incurred \$55,329 (2008 – \$217,645) in project evaluation costs in relation to its business evaluation activities in Central America and internationally. The company incurred \$24,007 (2008 – \$60,584) in property examination costs in relation to review of potential mineral property acquisitions in North, Central and South America.

Fourth Quarter 2010

The Company's primary activities in the fourth quarter were as follows:

The Company realized a net loss of \$147,188 or \$0.00 per share (2009 - \$291,699 or \$0.01 per share).

Management fees for directors or officers of the Company totaled \$24,246 (2009 - \$24,000). Consulting fees totaled \$20,538 (2009 - \$27,000). Professional fees were \$60,909 (2009 - \$53,617) comprised of legal and accounting fees.

The Company incurred \$4,973 (2009 – \$2,984) in property examination costs in relation to review of potential mineral property acquisitions in North, Central and South America.

Fourth Quarter 2009

The Company's primary activities in the fourth quarter were as follows:

The Company realized a net loss of \$291,699 or \$0.01 per share (2008 - \$3,217,310 or \$0.07 per share).

Travel and promotion costs was \$23,151 (2008 - \$19,713). Management fees for directors or officers of the Company totaled \$24,000 (2008 - \$24,000). Consulting fees totaled \$27,000 (2008 - \$35,097). Stock-based consulting fees totaled \$nil (2008 - \$982). Professional fees decreased to \$53,617 (2008 - \$86,912) due to decreased legal and accounting fees.

The Company incurred \$nil (2008 – \$36,511) in project evaluation costs in relation to its business evaluation activities in Central America and internationally. The company incurred \$2,984 (2008 – \$19,708) in property examination costs in relation to review of potential mineral property acquisitions in North, Central and South America.

Liquidity

The amount of cash on hand at December 31, 2010 was \$6,200 as compared to \$10,068 at December 31, 2009. The primary uses of cash in the year ended December 31, 2010 were deferred exploration and acquisition expenditures - \$233,684 (2009 - \$275,835); and the funding of operations - \$73,395 (2009 - \$441,637). The primary sources of cash were promissory notes issued - \$245,548 (2009 - \$251,184); advances from related parties in the amount of \$14,663 (2009 - \$6,041); and share subscriptions received of \$43,000 (2009 - \$nil). The Company had a working capital deficit of \$932,736 at December 31, 2010 (December 31, 2009 – \$292,094).

The Company issued promissory notes to a director in the amount of \$238,704 (US\$120,000 on August 3, 2009 and US\$120,000 on October 14, 2009). The notes matured on November 30, 2009.

The Company issued a promissory note to a director in the amount of \$74,595 (US\$75,000) on February 2, 2010. The note matured on March 31, 2010.

The Company issued a promissory note to a director in the amount of \$74,595 (US\$75,000) on April 27, 2010. The note matured on May 31, 2010.

The notes are unsecured and bear interest from the maturity date at the monthly average Bank of Montreal prime lending rate. During year ended December 31, 2010, the Company recorded interest expense of \$9,180 (\$480 – 2009). As at December 31, 2010, total accrued interest of \$9,660 was included in the balance. All notes are not paid at maturity. No demand on payment has been received and interest has been accrued per term after maturity.

The Company issued promissory notes to a third party in the amount of \$54,838 (\$25,000 on June 30, 2010, \$9,946 (US\$10,000) on August 31, 2010, \$9,946 (US\$10,000) on September 10, 2010 and \$9,946 (US\$10,000) on November 1,

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

2010). The notes are unsecured and bears interest at the rate of ten percent per annum. Principal and accrued interest is due on demand. The Company recorded interest expense of \$2,070 on the notes during the year ended December 31, 2010.

The Company issued a promissory note to a company controlled by a director in the amount of \$72,237 on September 30, 2010. The amount is comprised of \$29,000 cash received; \$38,800 transferred from expenses and loans owing to the company controlled by the director; and \$4,437 transferred from expenses owing to the director. The note is unsecured and bears interest at the rate of ten percent per annum. Principal and accrued interest is due on demand. The Company recorded interest expense of \$1,821 on the note during the year ended December 31, 2010.

The Company issued a promissory note to a third party in the amount of \$25,000 on November 9, 2010. The note is unsecured and bears interest at the rate of ten percent per annum. The Principal and accrued interest is due on demand. Company recorded interest expense of \$356 on the note during the year ended December 31, 2010.

The Company currently has no source of operating cash flow, limited financial resources, and has no assurance that additional funding will be available to it for further exploration and development of its properties or to enable it to fulfill its obligations under any applicable agreements.

During the years 2010 and 2009 the Company decreased its exploration and corporate activities in response to the limited capital that was available. The Company raised capital early in 2011 to continue operations through its next fiscal year. The Company is also actively seeking joint venture partners to participate in its exploration programs.

Capital Resources

At December 31, 2010 and 2009 the Company had 49,477,958 issued and outstanding shares. During April 2009 the Company issued 1,100,000 shares in connection with the acquisition of Minera.

In February 2011 the Company completed a non-brokered private placement of 44,517,500 units at a price of \$0.05 per unit for gross proceeds of \$2,225,875. The Company paid finders' fees totaling \$74,200 to Haywood Securities Inc., Leede Financial Markets Inc., Macquarie Private Wealth Inc., Northern Securities Inc. and PI Financial Corp. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one share at a price of \$0.10 for a period expiring one year from the date of issuance.

Proceeds from the Offering will be used by the Company for further exploration on the Company's properties and general working capital. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus one day from the date of completion of the Offering.

The Company, in accordance with policies of the TSX, is authorized to grant options to directors, employees and consultants to acquire up to 20% of the issued and outstanding common stock. In addition, the number of shares, which may be reserved for issuance to any one individual, may not exceed 5% of the issued shares on a yearly basis. The exercise price of each option is based on the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years and are subject to an 18-month vesting period or, under certain circumstances, will vest immediately in the event of a change of control of the Company or takeover bid.

Refer to the Company's financial statements for details of stock options grants.

Authorized and issued share capital as at May 2, 2011

Authorized – 100,000,000 common shares without par value
and 100,000,000 preference shares without par value

Issued and Outstanding: 96,335,458 common shares

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

The following options and warrants were outstanding as at May 2, 2011:

(i) Options

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
1,755,764	\$ 0.35	July 10, 2011
500,000	\$ 0.35	November 30, 2011
200,000	\$ 0.10	January 24, 2013
300,000	\$ 0.25	March 31, 2016
300,000	\$ 0.35	March 31, 2016
<u>2,855,764</u>		

(ii) Warrants

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
<u>46,857,500</u>	\$ 0.10	February 02, 2012
<u>46,857,500</u>		

Related Party Transactions

During the year ended December 31, 2010 the Company entered into the following transactions with related parties:

- a) The Company accrued management fees of \$96,000 (2009 - \$96,000) to a company controlled by Charles Ross, a director.
- b) The Company incurred consulting fees of \$84,000 (2009 - \$84,000) to Len Guenther, an officer of the Company.
- c) The Company incurred consulting fees of \$4,473 (2009 - \$nil) to Larry Kornze, a director of the Company.
- d) The Company incurred net \$6,319 to Charles Ross, a director for expenses (2009 – net reimbursement of \$4,475).
- e) The Company issued a promissory note to a company controlled by Charles Ross, a director in the amount of \$72,237 on September 30, 2010. The amount is comprised of \$29,000 cash received; \$38,800 transferred from expenses and loans owing to the company controlled by the director; and \$4,437 transferred from expenses owing to the director. The Company recorded interest expense of \$1,821 on the note.
- f) The Company provided filing services to certain public companies with directors in common. During the year the Company recorded \$3,135 (2009 – 1,895) in other income related to these services. At December 31, 2010 \$17,362 (December 31, 2009 - \$11,103) was receivable from these related companies for filing fees and reimbursement of Sedar filing costs (Note 7).
- g) The Company paid \$nil (2009 - \$6,733) for property examination costs to a company with a director , Charles Ross, in common, and \$6,415 (2009 - \$nil) for property examination costs to Larry Kornze, a director

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

Amounts due to related parties as at December 31, 2010 and December 31, 2009 were as follows:

	December 31, 2010	December 31, 2009
i. Director and companies controlled by the director for management fees and expenses	\$ 69,098	\$ 12,618
ii. Officer for consulting fees and expenses	85,840	5,700
iii. Director for consulting fees and expenses	13,334	-
iv. Company controlled by a director	1,363	1,409
v. Company with a director in common	1,125	-
	<u>\$ 170,760</u>	<u>\$ 19,727</u>

Amounts due from related parties as at December 31, 2010 and December 31, 2009 were as follows:

	December 31, 2010	December 31, 2009
i. Companies with directors in common	\$ 17,393	\$ 11,103
	<u>\$ 17,393</u>	<u>\$ 11,103</u>

Related party transactions are in the normal course of operations and are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties.

Commitments

On July 1, 2010 the Company entered into a five year lease agreement for its office premises. The lease expires June 30, 2015. Future minimum lease payments over the next five years are as follows:

2011	\$ 92,533
2012	92,533
2013	94,810
2014	97,086
2015	48,543

New Accounting Standards Not Yet Adopted***International Financial Reporting Standards***

In January 2006, the AcSB adopted a strategic plan for the direction of accounting standards in Canada. Accounting standards for public companies in Canada are expected to converge with International Financial Reporting Standards ("IFRS") over a transition period ending January 1, 2011.

The significant areas of impact are accounting for mineral properties, impairment testing, share-based payments and future income taxes. The areas identified as being significant have the greatest potential impact to the Corporation's financial statements or the greatest risk in terms of complexity to implement. As IFRS is expected to change before 2001 the financial reporting impact of the transition to IFRS can not be reasonably estimated at this time.

The Company will has begun to assess its requirements and first time adoption methodologies, including its internal training and resource needs and first time adoption implications.

Management has developed a project plan for the conversion to IFRS. The conversion plan is comprised of three phases:

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

- 1) Scoping phase which will assess the overall impact and effort required by the Company in order to transition to IFRS;
- 2) Planning phase which will include a detailed analysis of the conversion process and implementation plan required for disclosure for the Company's first quarter; and,
- 3) Transition phase which will include the preparation of an IFRS compliant opening balance sheet as at January 1, 2010, any necessary conversion adjustments and reconciliations, preparation of a fully compliant pro forma financial statements including all note disclosures and disclosures required for the MD&A.

Management has completed phase one, and is now progressing through phase two and three. Management prepared a component evaluation of its existing financial statement line items, comparing Canadian GAAP to the corresponding IFRS guidelines, and has identified a number of differences. Many of the differences identified are not expected to have a material impact on the reported results and financial position. Management is working towards policy choices..

Most adjustments required on transition to IFRS will be made, retrospectively, against opening retained earnings as of the date of the first comparative balance sheet presented based on standards applicable at that time.

IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. Management will prepare a presentation to the Audit Committee and the Board of Directors which will focus on the key issues and transitional choices under IFRS 1 applicable to the Company. Set out below are the most significant areas, management has identified to date, where changes in accounting policies may have the highest potential impact on the Company's financial statements based on the accounting policy choices approved by the Audit Committee and Board of Directors.

Share-Based Payments

IFRS and Canadian GAAP largely converge on the accounting treatment for share – based transactions with only a few differences. Canadian GAAP allows either accelerated or straight line method of amortization for the fair value of stock options under graded vesting. Currently, the Company is using the straight line method. IFRS 2, on the other hand, allows only the accelerated method. Under IFRS, the estimate for forfeitures must be made when determining the number of equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized as they occur. Upon adoption of IFRS, the Company will change both the method of amortization, which would give rise to an accelerated compensation expense, and the method of forfeiture recognition.

Future Income Taxes

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward traced to equity.

Mineral Properties

IFRS 6 – Exploration for and Evaluation of Mineral Resources applies to expenditures incurred on properties in the exploration and evaluation phase. The Company's policy under Canadian GAAP is to capitalize exploration costs as incurred. The Company does not expect any material changes as a result of adoption of IFRS 6.

Impairment Testing

In accordance with Canadian GAAP, impairment testing is a two step process. The first step, using undiscounted cash flows is undertaken to determine if impairment exists. If an impairment is identified, the second step is undertaken whereby a discounted cash flow analysis is used to determine the impairment to be recorded. Under IAS 36, impairment tests are undertaken using discounted cash flows only. In addition, under IFRS, reverse impairment indicators must be reviewed periodically. To the extent that reverse impairment indicators exists, previously recognized impairments may be reversed.

Based on management assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more breadth and depth than those required under Canadian GAAP and, therefore, will result in more extensive note references. The Company is continuing to assess the level of presentation and disclosures required to its consolidated financial statements.

In the period leading up to the changeover in 2011, the AcSB has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company's consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Management's Responsibility for Financial Statements

The Company's management is responsible for presentation and preparation of annual financial statements and the Management's Discussion and Analysis ("MD&A"). The financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Risks and Uncertainties

The main risks that can affect the operations of the Company include changes in metal prices, currency fluctuations, government regulation, foreign operations and environmental.

Metal prices

Profitability of the Company depends on metal prices for gold. Gold prices are affected by numerous factors such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold producing countries throughout the world.

Foreign currency:

Compania Minera El Condor S.A. uses the Guatemalan Quetzals as its functional currency. Therefore the Company is subject to foreign currency fluctuations in satisfying obligations related to its Guatemalan exploration and administration activities. Currently the Company does not use any hedging or derivative instruments to reduce its exposure to foreign currency risk. The Company does not maintain significant cash or other monetary assets or liabilities in the foreign country.

Government regulation

The mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could increase the cost of operations.

Foreign operations

The majority of the Company's operations are currently conducted in Guatemala and as such the Company's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary, but are not limited to, terrorism; hostage taking; military repression; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; the risks of war or civil unrest; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

GOLDEX RESOURCES CORPORATION

FORM 51-102.F1 MANAGEMENT'S DISCUSSION AND ANALYSIS – May 2, 2011

For the year ended December 31, 2010

Changes, if any, in mining or investment policies or shifts in political attitude in Guatemala could adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's operations or profitability.

Investor Relations

On April 1, 2011 the Company engaged CHF Investor Relations ("CHF") for a term of twelve months, subject to a satisfactory performance review after six months. Under the terms of the services agreement, CHF will receive \$7,500 per month in fees and reimbursement of expenses. The agreement may be extended for a further twelve months. CHF has been granted a total of 600,000 GDJ stock options of which 300,000 have an exercise price of \$0.25 per share and 300,000 have an exercise price of \$0.35 per share. The options vest quarterly over twelve months beginning on July 1, 2011, and have a 5-year term, expiring on March 31, 2016. Upon termination of the services agreement, any vested options will be cancelled after 30 days.

Subsequent Events

Subsequent to the year end, the Company repaid the promissory notes to third parties in the amount of \$57,488, and to a company controlled by Charles Ross, a director in the amount of \$74,612.

In February 2011 the Company completed a non-brokered private placement of 44,517,500 units at a price of \$0.05 per Unit for gross proceeds of \$2,225,875. The Company paid finders' fees totaling \$74,200 to Haywood Securities Inc., Leede Financial Markets Inc., Macquarie Private Wealth Inc., Northern Securities Inc. and PI Financial Corp. Each unit consists of one common share and one transferable common share purchase warrant. Each warrant will entitle the holder thereof to purchase one share at a price of \$0.10 for a period expiring one year from the date of issuance. Proceeds from the placement will be used by the Company for further exploration on the Company's properties and general working capital.

This report includes certain "forward looking statements" with respect to its anticipated future results and activities. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward-looking statements that involve various risks. Actual results could differ materially from those projected as a result of the following factors, among others: risks inherent in mineral exploration; risks associated with development, construction and mining operations; the uncertainty of future profitability and uncertainty of access to additional capital. The information provided herein with respect to the Company's properties and activities should be read in reference to the technical reports and other relevant disclosure documents prepared by or on behalf of the Company, which may be viewed by interested parties at www.sedar.com.