The Management Discussion and Analysis (MD&A) is an overview of the activities of Prominex Resource Corp. ("Prominex" or the "Company") prepared as of March 27, 2012 for the nine month period ended January 31, 2012. This MD&A should be read in conjunction with the Company's condensed unaudited interim financial statements for the nine months ended January 31, 2012 and the notes attached thereto, prepared in accordance with International Accounting Standard 34 (IAS 34), using accounting policies consistent with International Financial Reporting Standards (IFRS). The reader should also refer to April 30, 2011 audited financial statements prepared in accordance with Canadian Generally Accepted Accounting Principles (CGAAP). All amounts are in Canadian dollars unless otherwise stated.

The following MD&A is management's assessment of the Company's operations and financial results, together with future prospects. This MD&A contains certain forward-looking information. All information, other than historical facts included herein, including without limitation data regarding potential mineralization, exploration results and plans and objectives of the Company, is forward-looking information that involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate and future events and actual results could differ materially from those anticipated in the forward-looking information.

It is the Company's policy that forward-looking statements are based on the Company's beliefs and assumptions and on information available at the time these assumptions are made. The forward looking statements contained herein are as of March 27, 2012, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate. Forward-looking information or statements in this MD&A include, but are not limited to, information or statements concerning our expectations for our ability to raise capital and meet our obligations.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws. The MD&A has been prepared in accordance with the provisions of National Instrument 51-102, Section 5 and Form 51-102F1.

DESCRIPTION OF BUSINESS

Prominex is a mineral exploration company engaged in acquiring and exploring mineral properties, and holds interests in mineral properties located in the province of Newfoundland and Labrador, Canada. The Company's properties are currently at an "exploration stage."

To date, the Company is dependent on the equities market to finance all of its activities and it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements. The common shares of the Company are listed on the TSX Venture Exchange (the "Exchange") under the symbol "PXR." The Company's head office is in Vancouver, BC, Canada. The Company also maintains an exploration office and core storage facilities in Buchans, NL.

MINERAL RESOURCE PROPERTIES

The Company's mineral properties are located on the island of Newfoundland in the province of Newfoundland and Labrador, Canada. The Company has investigated title to its mineral properties and all of its properties are in good standing.

Tulks Hill Project

On December 15, 2005, the Company entered into an option agreement to acquire a 51% interest in a property known as Tulks Hill located in central Newfoundland. In November 2007, the Company earned a 51% interest by completing the requirements under the option agreement. In July 2008, the Company received a National Instrument (NI) 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101) compliant technical report on the Tulks Hill property (the "Tulks Hill Property"). The Tulks Hill Property is subject to net smelter return royalty ranging from 2.0% to 2.25% on certain of the claims.

The following summary is from the NI 43-101 technical report on the Tulks Hill Property, Newfoundland and Labrador, Canada, prepared for the Tulks Hill joint venture between Prominex (operator) and Buchans Mineral Corporation (formerly Buchans River Limited). Prepared by Mr. Hrayr Agnerian, M.Sc. (Applied), P. Geo. of Scott Wilson RPA on July 22, 2008:

"The T3 Lens of the Tulks Hill deposit contains some 431,000 tonnes of Indicated mineral resources at an average grade of 0.89% Cu, 3.97% Zn, 1.61% Pb, 35.09 g/t Ag and 1.17 g/t Au. The 1.1% CuEq cut-off grade is based on a minimum 2 m horizontal thickness of mineralization.

The drilling by Prominex at Tulks Hill has confirmed the earlier results by Asarco Inc." "There is good potential for the discovery of additional Cu-Zn-Pb-Ag-Au mineralization northeast, southwest, and southeast of the T3 Lens and at other targets within Mineral License 10212M. These targets have geological and geophysical characteristics that are similar to the T3 Lens."

T3 Lens – Mineral Resources above the Adit

			Grade				
Zone	**Category**	**Tonnes**	**% Cu**	**% Zn**	**% Pb**	**g/t Ag**	**g/t Au**
2	Indicated	290,000	0.91	5.03	2.00	38.81	1.24
3	Indicated	30,000	0.52	2.67	1.53	61.52	0.59
Total	**Indicated**	**320,000**	**0.87**	**4.81**	**1.96**	**40.94**	**1.18**

Mineral Resources below the Adit and Elsewhere

			Grade				
Zone	**Category**	**Tonnes**	**% Cu**	**% Zn**	**% Pb**	**g/t Ag**	**g/t Au**
1	Indicated	4,000	0.79	1.09	0.41	26.19	0.31
2	Indicated	44,000	0.76	1.77	0.56	19.53	2.76
3	Indicated	5,000	0.52	2.46	1.39	57.95	0.66
4	Indicated	58,000	1.12	1.42	0.60	15.09	0.06
Total	**Indicated**	**111,000**	**0.94**	**1.55**	**0.60**	**18.24**	**1.15**

Lake Bond

On December 28, 2006, the Company entered into an option agreement (the "Reid Option Agreement") to acquire a 100% interest (the "Option") in a property known as Reid Lot 50, Lake Bond (the "Reid Property") located in central Newfoundland. Under the terms of the original Reid Option Agreement, in order to acquire the Option, the Company must expend $50,000 on exploration and development of the Reid Property by October 17, 2010.

The Reid Option Agreement has been extended to June 30th, 2012 allowing the Company additional time to complete the exploration expenditures. The Company has completed $17,114 in exploration expenditures to date. The property is subject to a net smelter return royalty of 2.0%, of which the Company can purchase 1.0% for $1,000,000.

QUALIFIED PERSON

Mr. Hrayr Agnerian P.Geo. of Agnerian Consulting Ltd. is a Qualified Person as set out in the definitions of National Instrument 43-101 (NI 43-101) by reason of his education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience and is independent of the Issuer applying the test set out in Section 1.4 of NI 43-101. Mr. Agnerian is the author of the report titled "Technical Report on the Tulks Hill Cu-Zn Property, Newfoundland" prepared for Tulks Hill Joint Venture between Prominex Resources Corp. (The Operator) and Buchans River Ltd., (TSX:V-BUV), now Buchans Mineral Corporation (TSX:V-BMC) and dated July 22, 2008. The report is available on SEDAR (www.sedar.com) and on the company website (www.prominex.ca).

EXPLORATION & EVALUATION ASSETS EXPENDITURES

Nine months ended January 31, 2012 and at May 1, 2010 and April 30, 2011

	Balance April 30, 2011 $	Acquisition Costs $	Exploration Expenditures $	Write-Downs $	Balance January 31, 2012 $
Tulks Hill	1,623,852	-	300,839	-	1,924,691
Lake Bond	71,086	-	-	-	71,086
	1,694,938	-	300,839	-	1,995,777

	Balance May 1, 2010 $	Acquisition Costs $	Exploration Expenditures $	Write-downs $	Balance April 30, 2011 $
Tulks Hill	1,604,274	-	19,578	-	1,623,852
Lake Bond	53,972	-	17,114	-	71,086
	1,658,246	-	36,692	-	1,694,938

RESULTS OF OPERATIONS

The review of results of operations should be read in conjunction with the condensed interim financial statements of for the nine months ended January 31, 2012. The Company had a net loss for the quarter ending January 31, 2012 of ($50,980) compared to a net loss of ($219,717) in the same quarter of 2011. The Company did not incur any unusual expenses during the quarter.

Expenses for the three and nine months ended Janaury31, 2012 and 2011

	Three Months ended January 31		Nine Months ended January 31	
	2012 $	2011 (Note 9) $	2012 $	2011 (Note 9) $
Expenses				
Bank Charges & Interest	546	293	723	1,418
Consulting Wages & Benefits	26,500	42,197	72,225	90,197
Office & General	554	2,825	6,979	6,701
Legal	6,040	402	9,226	1,393
Filing & Transfer Agent Fees	3,142	623	9,236	1,950

Investor Relations & Shareholder Information	6,477	1,876	11,369	4,799
Regulatory Fees	1,375	1,726	2,125	1,946
Rent	3,866	5,540	11,597	19,541
Repairs	-	-	-	1,285
Secretarial Services	1,860	-	2,805	-
Stock based Compensation		162,000	-	162,000
Training & Seminars	-	-	2,944	-
Travel & Entertainment	620	2,235	1,044	7,843
	50,980	**219,717**	130,273	298,162
Net Loss & Comprehensive Loss for the Period	**(50,980)**	**(219,717)**	**(130,273)**	**(298,162)**

SUMMARY OF QUARTERLY RESULTS

The following is selected quarterly information for each of the past eight quarters

Quarter		Revenue ($)	Expenses ($)	Net Income (loss) After Tax ($)	Net Income (loss) per Share Basic and Diluted
31/01/2012	(IFRS)	Nil	50,980	(50,980)	(.001)
31/10/2011	(IFRS)	Nil	29,573	(29,573)	(0.0005)
31/07/2011	(IFRS)	Nil	49,719	(49,719)	(0.001)
30/04/2011	(IFRS)	Nil	74,817	(74,817)	(0.002)
31/01/2011	(IFRS)	Nil	169,017	(169,017)	(0.003)
31/10/2010	(IFRS)	Nil	47,715	(47,715)	(0.001)
31/07/2010	(IFRS)	Nil	36,433	(36,433)	(0.001)
30/04/2010	(CGAAP)	Nil	594,169	(594,169)	(0.01)

SUMMARY OF ANNUAL INFORMATION

Annual Financial Data – 2009 to 2011

Year Ending April 30	IFRS 2011	IFRS 2010	CGAAP 2009
Net Loss ($)	327,982	699,487	360,263
Current Assets ($)	338,028	103,447	34,642
Total Assets ($)	2,032,966	1,761,693	1,683,051
Total Liabilities ($)	549,695	490,490	344,340
Working Capital (deficiency) ($)	(211,667)	(387,043)	(309,698)
Equity/(deficit) ($)	1,483,271	1,271,203	1,338,711
Cash Dividends ($)	Nil	Nil	Nil
Net Loss per Share-Basic & Diluted ($)	(0.007)	(0.02)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash balance at January 31, 2012, was $5,411 compared to $ $120,793 for the three months ended October 31, 2011.

Future Funding

The Company has historically financed its activities principally by sale of equity securities and while it has been successful in the past, there can be no assurances it will be successful in the future. The recoverability of exploration costs is dependent upon the ability of the Company to obtain financing to fund and complete the development of such reserves or through the sale of the licenses.

RISKS AND UNCERTAINTIES

The Company's continuation as a going concern is dependent on its ability to raise sufficient and appropriate equity financing to fund and complete the development of its mineral properties and attainment of future profitable operations. While the Company has been successful in the past in financing its activities there can be no assurances it will be successful in the future.

Companies involved in the mineral exploration industry face many risk factors. While it is not possible to eliminate all the factors inherent in the mineral exploration business, the Company, through ongoing assessment, strives to mitigate these risks to ensure the protection of its assets.

Exploration and Development Risk

Mineral exploration and development involves a high degree of risk and few properties will become producing mines. There is no assurance that any mineral resources identified and defined will be mined commercially. The Company attempts to mitigate these risks by conducting exploration programs and studies using qualified contractors and personnel who will make professional recommendations based upon the findings of these studies.

Risk in Resource/Reserve Calculations and Estimation of Metal Recoveries

There is a degree of uncertainty attributable to the calculation of mineral resources and mineral reserves and corresponding grades and all mineral resources and mineral reserves and grades should be treated as estimates only.

Financing Risk

The Company has limited financial resources and relies upon the issuance of share capital to raise funds. The Company's management is aware that the availability of equity funds at favourable terms is not certain, so the financial requirements of the Company's operations are reviewed at least quarterly to allow for timely changes in capital deployment. The Company has been successful in the past in obtaining financing from the placement of equity, however there can be no assurance that it will obtain adequate financing in the future or that the terms of such financing will be favourable.

Political and Legislative Risk

The Company's properties are located in Canada in the province of Newfoundland and Labrador. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected, to varying degrees, by changes in federal or provincial legislation and regulations and the effects of any changes cannot be accurately predicted. The Company identifies changes and potential changes in environmental legislation, provincial laws and regulations, and 'best practices guidelines' as sources of potential risk in this regard.

Business Cycle Risk

General market conditions and the price of precious and base metals will have an impact on the Company's ability to access financing in the future to continue the exploration of its properties and further the Company's long-term plan. Changes in cyclical market direction may have a positive or negative affect the Company. Changes in general market conditions are beyond the control of the Company.

OUTSTANDING SHARE CAPITAL

The Company has unlimited share capital and as at March 27, 2012 there were 62,320,890 shares issued and outstanding compared with 49,325,890 as at January, 31, 2011. The Company did not complete a private placement during the quarter ending January 31, 2012.

Warrants Outstanding at March 27, 2012

Expiry Date	Exercise Price per Share $	Number of Shares
Apr.29, 2012	0.10	7,235,000
October 19, 2012	0.10	4,000,000

Stock Options Outstanding at March 27, 2012

Expiry Date	Exercise Price per Share ($)	Number of Shares
January 19, 2016	0.10	3,700,000

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of executive officers and directors, the spouse of an executive officer, and companies controlled by executive officers and directors.

During the quarter, the Company paid or accrued the following amounts to related parties:

- $3,866 (2010 -$5,154) in head office rent to an officer and director, which was charged to loss for the period
- $26,500 (2011 -$39,000) in salaries and management fees to key management personnel, of which

$26,500 (2011 -$39,000) was charged to loss for the period and $nil (2010 -$nil) was charged to exploration and evaluations assets.

Included in accounts payable and accrued liabilities are amounts owing to related parties of $349,524 (2011 -$355,732).

INVESTOR AWARENESS

The Company does not have an investor awareness program. Currently, the president provides shareholder communication. The Company will continue some investor awareness initiatives including investor conference participation, print, radio, and web media advertising of the Company and its prospective properties. The Company maintains a summary of corporate and technical information on its website and provides links to regulatory, government, and other sources of information.

PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007, the Chief Executive Officer and Chief Financial Officer (CFO) of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed unaudited interim financial statements and the audited annual financial statements and respective accompanying MD&A.

In contrast to the certificate under Multilateral Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* (MI 52-109), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

CONTRACTUAL OBLIGATIONS

The Company has no contractual obligations.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet transactions.

CONVERSION TO IFRS

Overview

These are the Company's second condensed interim financial statements prepared in accordance with International Accounting Standard 34 (IAS 34) using accounting policies consistent with IFRS. Previously, the Company prepared its financial statements in accordance with Canadian GAAP. The accounting policies described in Note 2 of the condensed interim financial statements for the nine months ending January 31, 2012, are consistent with IFRS as expected to be effective on April 30, 2012, the Company's first annual IFRS reporting date. These policies have been applied in the preparation of these condensed unaudited interim financial statements, including all comparative information.

Impact of Adopting IFRS on the Company's Business

The adoption of IFRS has resulted in minimal changes to the Company's accounting systems and business processes. The Company has not identified any contractual arrangements that are significantly affected by the adoption of IFRS. The Company's staff and advisers involved in the preparation of condensed interim financial statements have been appropriately trained in the relevant aspects of IFRS and the changes to accounting policies. The Board of Directors and Audit Committee have been regularly updated through the Company's IFRS transition process, and are aware of the key aspects of IFRS affecting the Company

Changes to Accounting Policies

The Company has changed certain accounting policies to be consistent with IFRS effective or available for early adoption on April 30, 2012, the Company's first annual IFRS reporting date. Adoption of IFRS has had no material impact on the Company's statements of cash flows for the nine months ended January 31, 2012 and the year ended April 30, 2011. The changes to accounting policies and the impact on the Company's financial statements are as follows:

(a) Share-based payment transactions

Under IFRS, each tranche of an award with different vesting dates is considered a separate grant for the calculation of fair value, and the resulting fair value is amortized over the vesting period of the respective tranches. Forfeiture estimates are recognized in the period they are estimated, and are revised for actual forfeitures in subsequent periods. An individual is classified as an employee when the individual is an employee for legal, tax purposes (direct employee), or provides services similar to those performed by a direct employee, including directors of the Company. The fair value for share purchase options granted to non-employees for services provided is measured at the date the services are received. The fair value of the share purchase options granted is measured at the fair value of the services received, unless the fair value of services received cannot be estimated reliably, in which case they are valued using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the share purchase options were granted.

Under Canadian GAAP, the fair value of stock-based awards to employees with graded vesting are calculated as one grant and the resulting fair value is recognized on a straight-line basis over the vesting period. Forfeitures of awards are recognized as they occur.

The Company's accounting policies relating to share-based payment transactions have been changed to reflect these differences. There is no impact on the financial statements.

(b) Impairment of (non-financial) Assets

IFRS requires a write-down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Canadian GAAP required a write-down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies relating to impairment of non-financial assets have been changed to reflect these differences and there is no impact on the financial statements.

(c) Restoration, Rehabilitation and Environmental Obligations (Decommissioning Liabilities)

IFRS requires the recognition of a decommissioning liability for legal or constructive restoration, rehabilitation, and environmental obligations, while Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities have been changed to reflect these differences. Management has determined that it has no legal or constructive obligations and accordingly, there is no impact on the financial statements.

(d) Flow-through Shares

The Company will issue, from time to time, flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. Under IFRS, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company recognizes a deferred tax liability for tax reduction renounced to the shareholders and the premium liability is reversed. The reversal of the premium liability and the deferred tax liability are recognized as tax recoveries to the extent that suitable deferred tax assets are available.

Under Canadian GAAP, the Company recorded the tax cost of expenditures renounced to subscribers on the date the deductions were renounced to the subscribers. Share capital was reduced and future income tax liabilities were increased by the tax cost of expenditures renounced to the subscribers, except that the amount was recognized as a tax recovery to the extent that suitable future tax assets were available. The Company’s accounting policies relating to flow through shares have been changed to reflect these differences. There is no impact on the financial statements.

(e) Provisions

Under IFRS, a provision is recognized if, because of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Under Canadian GAAP, a liability was recognized for legal obligations.

The Company's accounting policies relating to provisions has been changed to reflect this difference and there is no impact on the financial statements.

OUTLOOK

The Company has sufficient funds to maintain its listing and while the Company will be conducting exploration on its properties in 2012, the size, scope, and objective(s) of the exploration activity is dependent upon access to additional funds and subject to the objective of limiting shareholder dilution, among other factors.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors carries out its responsibility for the financial statements primarily through the audit committee, which comprises independent, non-executive directors who meet periodically with management and independent auditors to review financial reporting and internal control matters.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MDA is available upon request from the Company and is available for viewing on the Company website at www.prominex.ca or on SEDAR at www.sedar.com

ADDITIONAL INFORMATION

Additional information related to the Company is available for viewing on the Company's website www.prominex.ca and on SEDAR at www.sedar.com

DIRECTORS AND OFFICERS

Gordon Barron – President, CEO, and Director

Mr. Gordon Barron became president and CEO of the Company on December 21, 2009. Mr. Barron has 30 years of experience in the evaluation and financing of mineral exploration projects. Mr. Barron has provided consulting services to Prominex since October 2004.

Mr. Barron is the founder of New Island Resources Inc. (NIS.A – TSX-V), formerly Varna Gold Inc., and prior thereto Varna Resources Inc. ("Varna"). Varna made the initial discovery of the Pine Cove Deposit in June 1987. The Pine Cove Gold Mine is located on the Baie Verte Peninsula on the island of

Newfoundland in the province of Newfoundland and Labrador, Canada. Anaconda Mining Inc. (ANX-TSX) is now the owner of the producing Pine Cove Gold Mine

Allan Innes – Corporate Secretary, CFO, and Director

Mr. Allan Innes has over 20 years accounting experience and is the founder and president of Innes and Company, Certified General Accountants of North Vancouver, BC (1998). Mr. Innes began his career with Pannell Kerr MacGillivary, Chartered Accountants, in Toronto, as a junior and intermediate accountant and auditor from 1988 to 1991. In 1991, Mr. Innes moved to Vancouver, BC, to work as a senior accountant with Brendan Higgins, Chartered Accountants.

Dr. David Stirling – Director and Chair of Audit Committee and Compensation Committee Member

Dr. David Stirling has over 25 years' experience in post-secondary university education, development, research, and teaching in fields of Medicine and Education. Dr. Stirling has served as Chairman of Undergraduate Programs in the School of Kinesiology, Simon Fraser University; Assistant Academic Dean and Director of Research and Development Trinity Western University; Director of Development, Kodaikanal International Baccalaureate School, Tamil Nadu, India; and Vice President of University Development, Universario Nazarena, Costa Rica.

Gordon MacNiel – Director – Chair of the Compensation Committee and Audit Committee Member

Mr. MacNiel has 26 years' experience in the financial, investment and taxation arena and is the founder and president of Taurus Accounting Services Inc. of Vancouver, BC (2002). Having graduated from St. George's School in Vancouver in 1977, he attended Queen's University in Kingston Ontario, finishing his B.A. at UBC in 1984. He completed the Canadian Securities Course with honours later in 1984 and joined Investors Group as a financial planner from 1985-1988. Mr. MacNiel moved on to a position with Canada Revenue Agency for two years in income tax and then two more years involved with the organization of the registration, compliance, collection and remittance processes of the GST for its implementation in 1991. He went into the private sector starting his own tax consulting business in late 1991 and his firm represents clients in personal and corporate tax accounting, planning, preparation, and filing.

Liliana Hartwig – Director and Audit Committee Member

Ms. Hartwig has 25 years' experience in communications and publishing of technical documentation particularly within the mining industry, and is the founder and Managing Director of LFH-FIELDSCOM Communications Ltd. in North Vancouver, BC (2010).