CANAMEX RESOURCES CORP.
(Formerly Canamex Silver Corp.)
MANAGEMENT DISCUSSION AND ANALYSIS
TWELVE MONTHS ENDED DECEMBER 31, 2010

OVERVIEW

The following discussion and analysis, prepared on April 26, 2011, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2010. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of Alberta on May 26, 1987. On August 18, 2009, the Shareholders approved the continuation of the Company from the Business Corporations Act (Alberta) to the Business Corporations Act (British Columbia), approved the new articles of the Company, and approved a name change of the Company to Canamex Silver Corp. On October 6, 2009 the name change and continuation were completed.

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., in which the Company was granted, subject to acceptance by the TSX Venture Exchange ("TSX-V"), an exclusive right and option to acquire up to a 75% interest in certain mineral claims in Nye County, Nevada (the *"Bruner Property"*). This transaction constitutes a Change of Business under the TSX-V rules.

To earn a 70% interest in the property, the Company must complete a total of US$6,000,000 in expenditures on the property in stages over a seven year period, US$200,000 of which must be completed within the first year. After expending the initial US$200,000, the Company shall be under no further obligation if it elects not to proceed with this option. Upon completing all expenditures, the Company can acquire a further 5% undivided interest in the property by producing a bankable feasibility study.

On October 18, 2010, the Company received TSX-V approval for all matters in connection with the Option Agreement and Change of Business, the Company was reinstated as a Tier 2 mining issuer on the TSX-V and changed its name to Canamex Resources Corp. (TSX-V "*CSQ*").

RESULTS OF OPERATIONS

For the year ended December 31, 2010, the Company recorded a net loss of $384,051 (2009 - $77,579) and had a cumulative deficit at December 31, 2010 of $2,432,579. The Company had no continuing source of operating revenues or related expenditures

The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its business activities.

SELECTED ANNUAL INFORMATION

	Years ended December 31		
	2010	2009	2008
	- $ -	- $ -	- $ -
Revenue	-	-	-
Income (loss) before discontinued operations	(384,051)	(77,579)	(140,607)
Net income (loss)	(384,051)	(77,579)	778,144
Net income (loss) per share	(0.01)	(0.00)	0.04
Total assets	630,666	23,847	18,359

Year ended December 31, 2010:

On October 18, 2010 the TSX-V approved the Company's change of business, change of name, and reinstated the Company as a tier 2 mining issuer under the trading symbol "CSQ". Accordingly the Company initiated its drilling program of the Bruner Gold/Silver project in Nye County, Nevada.

Pursuant to the option agreement entered into May 28, 2010 with Provex Resources, the Company has proceeded with exploration expenditures in accordance with the option agreement. As a result of the change of business and the reactivation in the current fiscal year, comparisons to previous periods are not meaningful. The net loss for the year was $384,051 (2009 - $77,579), which included significant amounts expended on consulting fees of $57,187, office and miscellaneous expenses of $66,767, professional fees of $50,940, stock-based compensation of $96,469, transfer agent and filing fees of $31,770, and travel expenditures of $66,323.

The variances in expenditures over previous periods are commensurate with the Company's increased effort to search for and acquire a mineral resource property, reactivation of the Company, and change of business. As a result of these activities, professional fees, transfer agent filing fees, office fees, and consulting expenses increased significantly. The increase in travel expenses is due to the travel requirement to search for and assess new business. The increase in stock-based compensation is a result of options issued on October 19, 2010. During the year, the Company expended $320,939 on acquisition and exploration costs related to the option agreement on its mineral property in Nevada.

During the year, the Company repaid shareholder loans of $64,000 outstanding from December 31, 2009, and currently has no shareholder loans owing.

The Company has working capital of $61,107 (2009: deficit of $75,580). The Company will depend on equity financing through existing and new shareholders and support from its shareholders in order to manage its current working capital and provide adequate resources for new business activity.

Subsequent to the year end, the Company raised funds to support its new business activities, closed a private placement which provided gross proceeds of $750,000, and announced a private placement to raise further gross proceeds of $262,500.

Year ended December 31, 2009:

On December 24, 2008, controlling shareholders entered into an agreement to sell their control position in the Company to another company and/or its nominees, and two directors resigned effective December 30, 2008. All remaining directors and officers resigned when the change of control took place in February 2009 and a new Board was constituted.

As a result of these changes and the cessation of the business in 2007, comparisons to those previous periods are not meaningful. Excluding discontinued operations effects in 2008 (foreign exchange, other income and gain on settlement of debt), the only significant change in expenses was a reduction in professional fees in 2009 to $29,507 (2008 - $49,438) due primarily to a reduced audit fee and less reliance on outside legal companies.

During the year, the Company raised $64,000 from shareholder's loans that are non-interest bearing, unsecured and have no fixed terms of repayment.

In order to manage the Company's working capital deficit of $75,580 and provide adequate working capital for a new business activity, the Company will depend on equity financing through existing and new shareholders and support from its shareholders.

Year ended December 31, 2008: In 2008 the Company realized a gain of $809,559 on the settlement of debt pursuant to a proposal under the Bankruptcy and Insolvency Act approved by the Superior Court of Quebec, which resulted in a net loss before discontinued operations of $140,607 and a resulting net income of $778,144.

Subsequent to the debt settlement, on April 11, 2008, the Company underwent a change of control when all directors and officers resigned, and were replaced with a new Board and slate of Officers. From this time forward, management was seeking new business opportunities. On December 24, 2008, controlling shareholders entered into an agreement to sell their control position in the Company to another company and/or its nominees, and two directors resigned effective December 30, 2008. All remaining directors and officers resigned when a change of control took place in February 2009 and a new Board was constituted.

As a result of these changes and the cessation of the business, comparisons to previous periods are not meaningful.

During the year, the Company raised $85,000 through the sale of 850,000 common shares at $0.10 per share.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the quarterly interim unaudited financial statements for eight quarters ending December 31, 2010:

	Three months ended			
	Dec. 31, 2010	*Sept. 30, 2010*	*Jun. 30, 2010*	*Mar. 31, 2010*
Total assets	630,666	376,640	352,483	399,353
Working capital	61,707	272,038	314,576	367,497
Shareholders equity	382,046	367,435	334,611	367,497
Revenue	-	-	-	-
Net income (loss)	(301,914)	(27,176)	(32,379)	(22,582)
Net income (loss) per share	(0.01)	(0.00)	(0.00)	(0.00)
	Three months ended			
	Dec. 31, 2009	*Sept. 30, 2009*	*Jun. 30, 2009*	*Mar. 31, 2009*
Total assets	23,847	35,993	37,221	54,789
Working capital	(75,580)	(58,378)	(29,918)	(8,504)
Shareholders equity	(75,580)	(58,378)	(29,918)	(8,504)
Revenue	-	-	-	-
Net income (loss)	(17,202)	(28,460)	(21,414)	(10,503)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

THREE MONTHS ENDING DECEMBER 31, 2010

Comparisons over the prior period have been significantly affected by the Company's change of business, change of name, and reinstatement of the Company as a tier 2 mining issuer under the trading symbol "CSQ". Costs in the prior period reflected the Company's efforts to minimize costs while searching for new business to facilitate a return to the TSX Venture board. In the three months ended December 31, 2010, the Company had no revenues and had a net loss of $301,914 (2009 - $17,202). Items of significant variance from the prior period included increases in professional fees to $39,301 (2009 - $4,648), transfer agent filing fees to $10,216 (2009 - $4,463), and consulting expenses to $50,653 (2009 - $5,958). Travel expenses of $52,279 (2009 - $nil) increased due to travel requirements searching for and assessing new business opportunities. The increase in stock-based compensation to $96,469 (2009 - $Nil) is a result of the fair value of options issued on October 19, 2010. Office services increased to $41,656 (2009 - $2,133) due to increased need for office services after the change of business and reactivation in October 2010.

During the period, the Company expended and capitalized $320,939 in acquisition and exploration costs related to its Bruner mineral property option in Nevada

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations over the last two years through the issuance of common shares and shareholders advances. The Company will continue to seek capital through various means which may include the issuance of equity and/or debt.

Working capital at December 31, 2010 was $61,107 compared to a working capital deficit of $75,580 in 2009, primarily due to private placements raising gross proceeds of $800,000 (as described below), less $64,000 repaid for shareholders advances which had been used to fund operations over the previous twelve months. Subsequent to the year end, the Company raised private placement gross proceeds of $750,000 and announced a further financing to raise gross proceeds of $262,500

Net cash used in operating activities for the year ended December 31, 2010 was $98,830 which was used for expenses, increasing accounts receivable, and making payments to creditors.

On March 31, 2010, the Company issued a total of 10,000,000 units at $0.05 per unit for gross proceeds of $500,000, each unit consisting of one common share and one-half share purchase warrant, each whole warrant entitling the holder to purchase one additional common share at $0.15 per share on or before March 30, 2011.

On October 8, 2010, through a non-brokered private placement, the Company raised gross proceeds of $300,000 by issuing 6,000,000 units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share at $0.15 per share on or before October 7, 2011.

The Company may have to raise further funds or issue shares to operate the new business.

Stock options, Warrants & Agent's options

During the year ended December 31, 2010 the Company granted 2,500,000 stock options to certain eligible participants entitling them to purchase common shares at a price of $0.10 per share on or before October 18, 2012. All previously issued stock options had been cancelled or had expired during 2009.

Of these options, 1,975,000 vested immediately and the remaining 525,000 vest at a rate of 25% at the end of each 3, 6, 9, and 12 months. The Company expenses the grant date fair value of all stock options granted to employees, officers and directors over their respective vesting periods. Options granted to outside consultants and advisors are expensed over the respective vesting periods using the estimated fair value at the time of vesting.

The estimated fair value of these options was $121,044 based on the following weighted average assumptions: an expected life of 1.96 years, volatility of 125%, a risk free rate interest rate of 1.44% and a dividend yield rate of 0%. The Company recorded stock-based compensation in the amount of $96,469 relating to the options that vested during the year. At December 31, 2010, the estimated fair value of the unvested options was $24,575.

At December 31, 2010 there were 5,000,000 warrants outstanding entitling the holder to purchase one common share at $0.15 per share on or before March 30, 2011. On October 8, 2010, in conjunction with a unit offering, 6,000,000 warrants were issued entitling the holder to purchase one common share at $0.15 per share on or before October 7, 2011.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2010, the Company incurred administrative expenses of $15,000 (2009 – $1,500) with companies controlled by an officer or a former director. The Company also incurred management fees of $6,000 (2009 - $Nil) for directors or companies controlled by directors.

At December 31, 2010, amounts due to related parties totalled $22,800 (2009 - $Nil) for accrued administration and management fees.

As at December 31, 2010, the Company had no outstanding shareholders' loans (December 31, 2009 - $64,000). During the current year, the previous years' outstanding balance of loans was returned to the shareholders without interest.

ADDITIONAL INFORMATION

At April 26, 2011:

Legal proceedings:
Management is not aware of any legal proceedings involving the Company.

Contingent liabilities:
Management is not aware of any outstanding contingent liabilities relating to the Company's activities.

Outstanding Share Data:

The Company has 40,587,864 common shares outstanding.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition of a new business. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to acquire and sustain future development of a business. The Company has recently reactivated and acquired a business, which will require additional financial resources. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2010. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

ACCOUNTING POLICIES

New Accounting Pronouncements

Business combinations

In January 2009, the Accounting Standards Board ("AcSB") issued CICA Handbook Section 1582, “Business Combinations”, which replaces Section 1581, “Business Combinations”. The AcSB also issued Section 1601, “Consolidated Financial Statements”, and Section 1602, “Non-Controlling Interests”, which replace Section 1600, “Consolidated Financial Statements”. These new sections are based on the International Accounting Standards Board’s (“IASB”) International Financial Reporting Standard 3, “Business Combinations”. These new standards are applicable on a prospective basis for fiscal years beginning on or after January 1, 2011, and replace the existing guidance on business combinations and consolidated financial statements. These new standards require that most assets acquired and liabilities assumed, including contingent liabilities, be measured at fair value and all acquisition costs be expensed. These new standards also require non-controlling interests to be recognized as a separate component of equity and net earnings to be calculated without a deduction for non-controlling interests. The objective of these new standards is to harmonize Canadian accounting for business combinations with the international and U.S. accounting standards. Assets and liabilities that arose from business combinations whose acquisition dates preceded the application of the new standards will not be adjusted upon application of these new standards. The non-controlling interests standard should be applied retrospectively except for certain items. The Company does not expect that the adoption of this standard will have a material impact on its consolidated financial statements.

In 2006, the AcSB published a new strategic plan that outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada’s own GAAP. The transition date for the Company will be January 1, 2012 and will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2011. Management believes that due to the relative simplicity of the Company’s balance sheet, the transition to IFRS will not cause significant changes to the amounts presented in the Company’s financial statements.

RISKS

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

The Company’s ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining financing and generating revenues sufficient to cover its operating costs. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying audited financial statements.

Any forward-looking information in the MDA is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the company’s operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

Management has evaluated the effectiveness of the Company’s internal disclosure controls and procedures and has concluded they are sufficiently effective to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.