EUREKA RESOURCES, INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended October 31, 2014

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The following discussion and analysis was prepared as of February 25, 2015 and should be read in conjunction with Eureka Resources, Inc.'s (the "Company") annual audited financial statements and notes thereto for the years ended October 31, 2014 and 2013. These accounts, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS").

This Management Discussion and Analysis contains forward-looking statements in particular regarding the future price of certain commodities. Forward-looking statements are statements which relate to future events. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our industry, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A is complete and reliable.

Further information is available on the Company's website, www.eurekaresourcesinc.com or the SEDAR website, www.sedar.com.

DESCRIPTION OF BUSINESS

Eureka Resources, Inc. was incorporated in British Columbia on June 16, 1981. The Company is a Vancouver-based mineral exploration company with mineral properties in the Cariboo Mining Division of B.C (see "Mineral Properties" below). The Company is an issuer in British Columbia and Alberta, and trades on the TSX Venture Exchange under the symbol "EUK".

Selected Annual Information

The following table sets forth selected financial information for the Company for the last three completed financial years ended October 31. This information has been derived from the Company's audited financial statements for each of those years, and should be read in conjunction with those financial statements and the notes thereto.

	As at and for the financial year ended October 31,					
		2014		**2013**		**2012**
(a) Total interest income	$	58	$	29	$	132
(b) Loss:						
i) In total	$	151,996	$	59,413	$	20,479
ii) On a per share basis (1)	$	0.009	$	0.004	$	0.001
(c) Total assets	$	12,237	$	80,422	$	125,080
(d) Total liabilities	$	314,921	$	231,110	$	216,355
(e) Total shareholders' deficiency	$	(302,684)	$	(150,688)	$	(91,275)

(1) *Basic and fully diluted*

Financial Analysis

Year 2014 compared to 2013

The net loss in 2014 was $151,996 or $0.009 per share compared to $59,413 or $0.004 in 2013. Administration fees were $29,661 in 2014 compared to $23,985 in 2013 primarily due to an increase in storage fees. The Company recorded a write down of exploration and evaluation assets of $68,025 in 2014 compared to a gain from option payments received on exploration and evaluation assets of $25,000 in 2013.

Financial Analysis, continued

Year 2013 compared to 2012

The net loss in 2013 was $59,413 or $0.004 per share compared to $20,479 or $0.001 in 2012. Accounting and audit fees were $26,715 in 2013 compared to $29,420 in 2012. The 2012 fees were higher due to the conversion to International Financial Reporting Standards ("IFRS"). The Company recorded a gain on mineral property option payments of $25,000 in 2013 compared to $72,999 received in 2012. The 2013 and 2012 net recoveries were the result of receiving option payments on the Frasergold property in excess of costs incurred on the property

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Quarterly Results

Results for the three months ended October 31, 2014 and 2013 are as follows:

	Quarters Ended October 31,	
	2014	***2013***
Administration	$ 6,979	$ 6,067
Audit & accounting fees	4,900	4,250
Directors' fees	—	833
Insurance	1,171	1,126
Legal fees	741	1,104
Transfer agent	466	814
Net loss for the quarter	$ 14,257	$ 14,194
Net loss per share	$ 0.001	$ 0.001

Expenses were comparable in both quarterly periods.

Liquidity and Capital Resources

During the 2014 fiscal year, the Company incurred a net loss of $151,996; and had an accumulated deficit of $6,051,309 and a working capital deficiency of $307,684.

The ability of the Company to meet its liabilities as they come due and to continue as a going concern is dependent upon the continuing support of a related party, its ability to raise financing to continue the exploration of its mineral properties and ultimately, the attainment of profitable operations. The Company is in the process of exploring its mineral properties and has not yet determined the existence of economically recoverable ore reserves.

Operating Activities

Cash flow used in operating activities was a use of funds of $65,753 for the year ended October 31, 2014 compared to a use of funds of $69,329 in the 2013 year.

Financing Activities

Financing activities in the 2014 year were $65,500 received from a related party compared to $Nil in 2013.

Investing Activities

During 2014 investing activities was a source of funds of $778 which consisted of proceeds from the reclamation bond as only $5,000 was reinvested during the year. During the 2013 year, investing activities amounted to a use of funds of $528 which consisted of exploration and evaluation asset costs of $25,499 less $25,000 option payments received and $29 of interest received for the reclamation bond, which was reinvested.

Financial Instruments

Financial assets

The Company classifies its financial assets into one of the following categories as follows:

Fair value through profit or loss ("FVTPL") - This category comprises derivatives and financial assets acquired principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss. Cash is included in this category of financial assets.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortized cost using the effective interest method less any provision for impairment. Sales tax and other receivables are included in this category of financial assets.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method less any provision for impairment.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized in other comprehensive income (loss). Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from accumulated other comprehensive income (loss) and recognized profit or loss.

All financial assets except those measured at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

The Company classifies its financial liabilities into one of two categories as follows:

Fair value through profit or loss (FVTPL) - This category comprises derivatives and financial liabilities incurred principally for the purpose of selling or repurchasing in the near term. They are carried at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities: This category consists of liabilities carried at amortized cost using the effective interest method. Accounts payable and accrued liabilities and due to related parties are included in this category of financial liabilities.

Related Party Transactions

The amounts due to related parties, which are non-interest bearing, unsecured and due on demand, are comprised of the following:

	October 31, 2014	October 31, 2013
Due to a director or an officer or a company controlled by a director	$ 303,829	$ 220,456

During the year ended October 31, 2014, the Company was involved in the following related party transactions:

a) Administrative fees totalling $3,852 (October 31, 2013 - $3,405) were paid or accrued to a firm in which Mr. Lawrence O'Neill, a director of the Company, is a partner.

Related Party Transactions, continued

b) Accounting fees totalling $15,034 (October 31, 2013 - $16,875) were paid or accrued to a firm that is related to Sheryl Jones, the CFO of the Company.

c) In 2010, the Company entered into a month to month agreement with Mr. John J. O'Neill, the CEO of the Company whereby office space, parking and office services are provided for a rate of $1,489 per month. During the current year, $17,873 (October 31, 2013 - $17,873) was accrued to the related party.

d) During the year ended October 31, 2014 the Company paid or accrued $600 (October 31, 2013 - $Nil) for advertising and promotion to Mr. Terry O'Neill, the corporate secretary of the Company.

e) Director's fees of $1,667 (October 31, 2013 - $3,333) was paid or accrued to Mr. Kristian Whitehead.

As at October 31, 2014, due to related parties includes $303,829 (October 31, 2013 - $220,456) to a director or a company controlled by the director for cash advances made to the Company and for office space, parking and office services; and $672 (October 31, 2013 – $672) payable to a legal firm of which a partner is a director and $Nil (October 31, 2013 - $833) in director's fees.

Outstanding Share Data

As at February 25, 2015, there were 16,047,239 common shares and no options or warrants outstanding.

Changes in accounting policies and recent accounting pronouncements

The Company has implemented the following recent accounting pronouncements:

- IAS 1: (Amendment) Presentation of financial statements (effective for annual periods beginning on or after July 1, 2012)
- IFRS 7: (Amendment) Financial Instruments disclosures (effective January 1, 2013)
- IFRS 10: Consolidated Financial Statements (effective for annual periods beginning on or after January 1, 2013)
- IFRS 11: Joint Arrangements (effective January 1, 2013)
- IFRS 12: Disclosure of Interest in Other Entities (effective January 1, 2013)
- IFRS 13: Fair value measurement and disclosure (effective January 1, 2013)
- IAS 27: Separate Financial Statements (effective January 1, 2013)
- IAS 28: (Amendment) Investments in Associates and Joint Ventures (effective January 1, 2013)

There has been no material impact to the results and to the financial position of the Company as a result of these changes.

New Accounting Standards Not Yet Adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

- IAS 32 (Amendment): Standard amended to clarify requirements for offsetting financial assets and financial liabilities, effective for annual periods beginning on or after January 1, 2015.

- IFRS 7: Amended to require additional disclosures on transition from IAS 39 and IFRS 9, effective for annual periods beginning on or after January 1, 2018.

Changes in accounting policies and recent accounting pronouncements, continued

New Accounting Standards Not Yet Adopted, continued

- IFRS 9: New standard that replaced IAS 39 for classification and measurement, effective for annual periods beginning on or after January 1, 2018.
- IFRS 10 Investment Entities – Amendment: effective for periods beginning on or after January 1, 2014.
- IFRIC 21 Levies: effective for periods beginning on or after January 1, 2014.

Exploration and evaluation assets

The Company's mineral property interests are located in the Cariboo Mining Division of B.C., namely the Frasergold Project, and the Lottie Lake Project, that cover extensive areas of volcanic rock of the Slide Mountain terrain, known to host copper-bearing massive sulphide deposits. During the year 2004, the Company acquired by staking an additional 39 claim blocks as an extension to the Frasergold Property and completed an extensive geophysical soils and sampling program covering areas of proposed extension of the Au horizon. The Company also conducted a program on the Lottie Lake Project, the purpose of which was to identify the direction of glacial transport of sulphide boulders on the property and hence to localize the area of likely in situ mineralization. The Company abandoned a number of claims in the Lottie Lake Property, in order to focus on the best areas of potential for discoveries.

As a result of these changes, the Frasergold Project now consists of 18 claims covering approximately 2,866 hectares and the Lottie Lake Project consists of 5 claims covering approximately 3,000 hectares.

Lottie Lake

Due to the current economic conditions, the Company wrote off the Lottie Lake mineral property during the current year.

Frasergold

The Company holds a 100% interest in 18 claims underlying the Frasergold Project area. This includes two claims which were acquired during the year ended October 31, 2007 for $4,000 cash and 40,000 common shares of the Company.

The Frasergold property had previously been the subject of a report prepared by John Kerr, P.Eng., in September of 1994 indicating proven reserves of 3.5 million tons and drill indicated resources of 12.5 million tons with significant geological potential. The average grade established at that time was 0.062 ounces gold per ton. These are historical estimates only (i.e. not compatible with NI43-101) and were based on extensive diamond drilling.

Soil and sediment sampling that was carried out in October 2003 identified anomalous values of gold in the soils in an area southeast of the Main zone, not previously explored.

During the year ended October 31, 2006, The Company signed an arm's-length option agreement with Hawthorne Gold Corp. ("Hawthorne"), a B.C. Company unrelated to the Company, whereby Hawthorne may earn a 51-per-cent interest in the property by expending $3.5-million on the exploration of the property, making payments totalling $175,000 to the Company and completing a feasibility study on or before July 31, 2010. Hawthorne can earn an additional 9-per-cent interest in the property by arranging production financing on completion of a feasibility study. A joint venture will be formed upon Hawthorne earning its interest and during the earn-in phase an advisory committee will be established. Hawthorne (TSX-V: HGC) is a public British Columbia mineral exploration corporation. To April, 2010, the Company has received payments on the option agreement totaling $175,000 which was recorded as a recovery of mineral property costs.

In May 2007, Hawthorne entered into an option agreement ("Agreement") with Dajin Resources Corp. ("Dajin") – TSX-V: DJI to acquire eighteen mineral claims covering 7,930 hectares. These claims are adjacent to the Hawthorne optioned Frasergold Property owned by the Company. Certain mineral claims in the Dajin Option fall within the two kilometer perimeter surrounding the optioned Frasergold Property.

Mineral Properties, continued

Frasergold, continued

In June, 2007, Hawthorne entered into an option agreement ("Agreement"), subject to regulatory approval, to acquire a mineral claim from Bob Bourdon ("Bourdon") that is located in the historic Cariboo Gold Mining District of central British Columbia. This property is located between the Hawthorne optioned Frasergold Property and the newly optioned Dajin property. The mineral claim optioned from Bourdon falls within a two kilometer 'Area-of-Interest' clause and is an expansion of the original optioned Frasergold Property.

In September, 2007, Hawthorne commenced a 5,000 metre drill program on the Frasergold Property as part of their formal commitment. Hawthorne also announced the completion of a 1,300 line-kilometer Airborne Geophysical program. The survey data sets were used by Hawthorne to outline major geologic units and map structures within these units. The resulting interpretation served to guide drilling and resource expansion activities. The airborne survey was carried out on the Frasergold property and on the adjoining properties optioned from Dajin and Bourdon. Existing underground exploratory workings were re-sampled as part of the 2007 program.

Hawthorne continued their exploration of the Frasergold and surrounding properties during the summer of 2008, completing an additional 58 diamond drill holes (10,405m) that "extended the gold system into the southeast part of the Main Zone and along strike further in the south east direction beyond the Main Zone".

The results of Hawthorne's exploration activities on Frasergold have been combined with all previously available exploration information and form the basis of a NI43-101 report by K. V. Campbell and G. H. Giroux entitled "Report on the 2007 and 2008 Drill Programs on the Frasergold Project", dated November 15, 2009. The report summarizes the state of knowledge concerning the geology of the property and surrounding area, details of the drill information available including quality control information, and a detailed accounting of a gold resource estimate for the property. A part of that resource estimate is summarized in the table below—further details are available in the report on the SEDAR website where estimates for various cutoff grades are available.

Summary of Frasergold resource at a 0.5 g/t Au cut-off

Zone	Class	Au Cutoff (g/t)	Tonnes> Cutoff (tonnes)	Grade > Cutoff		
				Au (g/t)	Au (grams)	Au Ounces
Main	Measured	0.50	5,600,000	0.812	4,500,000	145,000
Main	Indicated	0.50	9,570,000	0.755	7,200,000	231,000
Main	M+I	0.50	15,170,000	0.776	11,800,000	379,000
Main	Inferred	0.50	8,270,000	0.670	5,500,000	177,000
NW	Inferred	0.50	19,180,000	0.740	14,200,000	457,000
SE	Inferred	0.50	43,000	0.632	27,000	900
Total	Inferred	0.50	27,493,000	0.718	19,727,000	634,900

The 2009 Frasergold resource estimate is based on a total of 160 diamond drill holes and 242 reverse circulation holes, sampling a combined 49,691 metres. The drilling was completed by Eureka and optionees from 1983 to 1993 and Hawthorne Gold in 2007 and 2008. Hawthorne geologists determined three dimensional solids for a high grade zone surrounded by a lower grade envelope and two less densely drilled extensions: one projecting the mineralization to the northwest and the other to the southeast. Individual drill hole assays were tagged, sample statistics were run and erratic high assays were capped for each zone. Uniform 5-metre down-hole composites were formed and modelled using pairwise relative semivariograms. Blocks 10 x 10 x 5 m^3 were estimated for gold by a combination of ordinary and indicator kriging. The bulk density was established from 128 core samples measured at site. Blocks were classified as measured, indicated or inferred based on grade continuity as established from the semivariogram analysis.

These published resources represent a length of about 1.5 kilometres of a 10-kilometre long zone on the Frasergold property that is anomalous in gold that has been defined by exploration to date.

During the 2010 fiscal year, the Company announced that the agreement with Hawthorne was being terminated.

Mineral Properties, continued

Frasergold, continued

On November 22, 2011, Teslin River Resources Corp. (TLR: TSX-V) ("Teslin") announced that it had signed a definitive agreement with Eureka Resources to acquire up to a 75% interest in the Frasergold Project, located 100 km east of Williams Lake in the Cariboo area of central British Columbia.

Under the terms of the agreement, Teslin has the right to earn a 51% interest by spending $3,550,000 on the property and providing payments to Eureka totaling $200,000 over a 3 year period. An additional 24% interest (totaling 75%) can be earned by completing a feasibility study. Teslin completed a preliminary soil geochemical program to evaluate the potential of extending the existing historic resource to the southeast. An audit of the historic resource leading to a Preliminary Economic Assessment (PEA) would also be commenced and is to be completed during the first quarter of 2012.

In August, 2012, the parties agreed to amend the terms of the Option Agreement. The property exploration program of $1,206,678.31 scheduled to be completed by December 31, 2012, has been 100% deferred to December 31, 2013. The following two years of property expenditures of $1,100,000 for each year has also been deferred from December 31, 2013 and 2014 to December 31, 2014 and 2015 respectively. As per the amendment, Teslin paid the Company an aggregate of $100,000 during the year ended October 31, 2012 and 2013. In December 2013, Teslin River terminated the agreement.

The most recent 2011 fall program utilized a Bell 206L4 helicopter from Yellowhead Helicopters based from Valemont, BC. The program was completed in 10 days from Oct 11 – 18th. Priority was the Kusk grid however due to poor weather conditions this grid as well as the Eureka Bowl grids were only partially sampled. The 18ppm Au grid was sampled as planned to entirety.

The objective was to assist the planning of an exploration drill program for 2012, three areas of the property were selected on the basis they may offer high grade mineralization, adding substantial value to the overall project. All three areas have been drilled to a very limited extent, and the historical geochemical results for targeting drill holes are considered somewhat unreliable. It was therefore recommended to complete detailed geochemistry to evaluate the worth of each target area:

1) <u>Kusk Grid</u>: The highest priority target is the 3.5km southeast extension of the main geochemical anomaly. This area of the mineralized horizon is the least understood. The interpretation of the zone has been based on four separate geochemical surveys, completed in 1980, 1982, 1983, 1984, and 1987. This work was done on patchwork grids at broad sample intervals and analyzed by 4 different laboratories. The reliability of the data was questioned. Two 1985 drill holes in periphery portion of the zone indicated similar mineralized grades to the Main Zone.

Geologically and structurally, this area of the property is considered the most complex portion of the mineralized horizon, and may house wider and higher grade sections due to these structural complexities. A 50 km detailed grid was proposed for this area which incorporated the collection of approximately 1000 soil samples.

2) <u>Eureka Peak Grid</u>: A strong satellite gold anomaly was detected from the 1981 sampling program and never refined. One 1988 drill hole into the zone carried insignificant results, however was considered inconclusive due to its location. A 10 km grid was recommended for this area, collecting 200 soil samples. Grid area accessible by road.

3) <u>18ppm Au Grid</u>: An 18,000ppb gold soil was detected by the Hawthorne crew in 2008/09 just northwest of the Main Zone. One hole drilled in 1986 probably was drilled too far down-slope from the bedrock origin of this sample, and consequently only intersected low-grade gold values. A 6.3km grid was recommended in this area, collecting 125 soil samples. Grid area accessible by road.

<u>Work Program Completed</u>

1) <u>18ppm Grid</u>: 6.3 line km and 135 soil samples collected
2) <u>Eureka Bowl Grid</u>: 5.2 line km and 113 soil samples collected
3) <u>Kusk Grid</u>: 15.5 line km and 317 soil samples collected

In total, 27 line kilometers of the 50 line kilometers planned were traversed with 565 soil samples collected of the 1000 planned due to late timing of the field season and snow and poor weather prevented completion of goals.

Mineral Properties, continued

Frasergold, continued

Summary of Results:

1) Kusk Grid sampling was inconclusive, however from what was collected, the anomalies from programs completed in the 1980s were not duplicated. The isolated high value (700ppb) has no shoulder values and is of little interest. The results indicate all earlier drilling was inadequately located, therefore explains the weak results. The grid area is all underlain by sedimentary rocks of the Quesnel River Group and is anticipated to host similar gold mineralization as the Main Frasergold resource. It is recommended to complete the soil sampling as originally planned next summer. No drill holes can be selected until this soil sampling is complete.

2) 18ppm Grid duplicated the earlier anomaly, however did not provide results of similar magnitude. This can be rationalized by the "nuggety" nature of the gold. The grid area is all underlain by sedimentary rocks of the Quesnel River Group, therefore similar style gold mineralization found in the Main Frasergold resource is anticipated. Two significant gold anomalies were derived from this grid area, with values to 160ppb Au. These anomalies should be drill tested by at least 4 diamond drill holes.

Preliminary field work is required to study location, orientation and depths of the proposed drill holes. Included in this program would be some depth profiles and full fire assay of additional soil samples. In addition to the above, it would be prudent to do some additional analysis on existing soil samples to investigate if similar order of magnitude values can be achieved. I have initiated this work on 9 of the anomalous samples. Results of preliminary work would assist in location of proposed drill holes.

3) Eureka Bowl Grid duplicated the earlier anomaly, however provided stronger geochem values ranging to 2.24ppm Au and 1200ppm Cu. The results also indicated a strong association of copper very sympathetic to the gold values. The grid area is believed all underlain by volcanic rocks of the Takla Formation and possibly some small alkalic plutons. The envisioned style of mineralization is therefore believed a hydrothermal source, possibly porphyry Cu/Au similar to Mount Polley, or replacement Au similar to the AR deposit. The gold anomaly extends over a strike length of 400 meters and the copper anomaly over a strike length of 600 meters, and therefore suitable to host a typical porphyry resource. Two drill holes are recommended into these interpreted targets to establish the presence of porphyry style mineralization. Some preliminary field work is required to establish location, orientation and depths of these drill holes.

In summary, a total of 6 drill holes have been proposed to follow up on results of the 2011 soil sampling program, each hole to a depth of 250 – 300 meters. This drilling is recommended, totaling 1700 meters, or approximately $340,000.

Qualified Person

Kristian Whitehead, P.Geo, is a Director of the Eureka Resources, Inc., and is a qualified person as defined in National Instrument 43-101. The technical data in this Mineral Properties section has been verified by him.

Summary of Quarterly Results

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Quarter Ended:	**Oct 31 2014**	**July 31 2014**	**April 30 2014**	**Jan 31 2014**	**Oct 31 2013**	**July 31 2013**	**April 30 2013**	**Jan 31 2013**
Year:								
Total Revenues	$ —	$ —	$ —	$ —	—	$ —	$ 25,000	$ —
Interest Income	—	—	58	—	—	—	29	—
Earnings (Loss):								
in total	$ (14,257)	$ (17,023)	$ (32,947)	$ (87,769)	(14,194)	$ (15,567)	$ (12,888)	$ (16,764)
per share basis (1)	$ (0.001)	$ (0.001)	$ (0.002)	$ (0.005)	(0.001)	$ (0.001)	$ (0.001)	$ (0.001)

(1) Basic and fully diluted earnings (loss) per share.

Risks and uncertainties

The exploration and development of mineral properties are highly speculative activities and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The Company's ability to realize on its investments in exploration projects is dependent upon a number of factors; including management's ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically-recoverable reserves within the projects.

At the present time the Company does not hold any interest in a mining property in commercial production. The Company has incurred net losses since inception, and has limited financial resources and no positive mineral operating cash flow. No assurance can be given that additional funding will be available for further exploration and development of the Company's projects or to fulfill the Company's obligations under any applicable agreements. Other uncertainties include currency and metal price fluctuations, permits and licences, environmental regulatory requirement changes, mineralization estimates, and political risks.

Competitive industry
Mining industry is intensely competitive and the company will compete with other companies that have far greater resources.

Fluctuating metal and share prices
Factors beyond the control of the Company may affect the marketability of gold, molybdenum, or any other metals or minerals discovered. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control whose effect cannot accurately be predicted.
In recent periods, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploratory and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying assets values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Permits and licences
The operations of the Company will require licences and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations of its projects.

Environmental regulation
The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or again which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Risks and uncertainties, continued

Estimates of mineral resources may not be realized
The mineral resource estimates published from time to time by the Company with respect to its properties are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions or in production scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

Dependence on key personnel
The Company is dependent on the services of its senior management, including John J. O'Neill, its President and Chief Executive Officer, and Kristian Whitehead, a director of the Company, and a small number of other skilled and experienced employees and consultants. The loss of any such individuals could have a material adverse effect on the Company's operations.

The Company is exposed to varying degrees of financial instrument related risks:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk
The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2014, the Company had cash of $3,633 (October 31, 2013 – $3,108) to settle current liabilities of $314,921 (October 31, 2013 - $231,110). The Company currently does not have sufficient funds to sustain operations and would be unable to make the mandatory regulatory and exploration filings and payments to maintain the Company's assets. The Company will need additional funding to meet working capital and mineral property requirements.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances and reclamation bonds. The Company has no interest-bearing debt. The Company's current policy is to invest excess cash in short-term deposits with its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its bank.

Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk
The Company is not exposed to currency risk as all transactions are denominated in Canadian dollars.

Investor Relations

No investor relations firms were retained by the Company during the year ended October 31, 2014.

Off Balance Sheet Arrangements

None

Proposed transactions

None

Annual General Meeting

The Annual General Meeting is scheduled for April 28, 2015.

Approval

The Board of Directors of the Company has approved this Management Discussion and Analysis. Additional information is available on the Company's website, www.eurekaresourcesinc.com or on the SEDAR website, www.sedar.com.