

EUREKA RESOURCES, INC.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Twelve and Three Months ended

October 31, 2008

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EUREKA RESOURCES, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE TWELVE AND THREE MONTHS ENDED OCTOBER 31, 2008

The following discussion and analysis was prepared as of February **, 2008 and should be read in conjunction with the Company's annual audited consolidated financial statements and notes thereto for the years ended October 31, 2008 and 2007, both of which have been prepared in accordance with Canadian generally accepted accounting principles.

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.

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. ("the Company") was incorporated in British Columbia on June 16, 1981, and has one wholly-owned subsidiary, Hawthorne Gold Inc., incorporated in Nevada, USA. 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 consolidated 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,		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
(a) Total Revenues	\$ 70	\$ 234	\$ 82
(b) Loss:			
i) In total	\$ 439,875	\$ 121,544	\$ 244,082
ii) On a per share basis ⁽¹⁾	\$ 0.031	\$ 0.009	\$ 0.019
(c) Total assets	\$ 719,836	\$ 623,272	\$ 577,353
(d) Total liabilities	\$ 147,441	\$ 534,948	\$ 483,074
(e) Total shareholders' equity	\$ 572,395	\$ 88,324	\$ 94,279

⁽¹⁾ *Basic and fully diluted*

Financial Analysis

Year 2008 compared to 2007

The loss in 2008 was \$439,875 compared to \$121,544 in 2007. Stock-based compensation amounted to \$373,182 compared to \$18,750 in 2007. The higher expense in 2008 relates to 950,000 options that were granted to directors in the 2008 fiscal year. Administration expenses increased from \$8,728 in 2007 to \$37,332 in 2008 due to administration fees charged by a director under an agreement effective March 1, 2008, as well as costs of maintaining the Company's website and issuance of news releases. Legal fees decreased in 2008 compared to 2007 as in 2007 there was significantly increased activity on the Frasersgold property and agreements related thereto, as well as increased activity on the Lottie Lake property. The Company recorded a recovery of mineral property cost in 2008 of \$49,938 compared to \$18,200 in 2007, representing option payments received for the Frasersgold property, net of exploration costs incurred on the property by the Company.

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Year 2007 compared to 2006

The loss in 2007 was \$121,544 compared to \$244,082 in 2006. Stock-based compensation amounted to \$18,750 in 2007 compared to \$102,760 in 2006. Interest expense amounted to \$17,936 in 2008 compared to \$73,628 in 2006. The amount shown as interest expense in 2006 represents the value of bonus shares issued subsequent to the year end to a shareholder and a company controlled by a shareholder as additional consideration for loans made to the Company in prior years up to October 31, 2006. The Company recorded a recovery of mineral property costs of \$18,200 in 2007 compared to \$Nil in 2006. Excluding these amounts, the net loss was \$103,058 in 2007 compared to \$67,694 in 2006. Legal fees were substantially higher in 2007 compared to 2006, due to significantly increased activity on the Frasersgold property and agreements related thereto, as well as increased activity on the Lottie Lake property. Filing fees were higher for the same reasons.

Quarterly Results

Results for the three months ended October 31, 2008 and 2007 are as follows:

	<i>Quarters Ended October 31,</i>	
	<i>2008</i>	<i>2007</i>
Administration	\$ 7,871	\$ 1,691
Audit & accounting fees	3,650	5,330
Filing fees	1	500
Insurance	812	1,083
Interest	1,349	6,922
Legal fees	1,329	7,838
Stock based compensation	154,912	18,750
Transfer agent	916	718
Interest income	—	(144)
	170,840	42,688
 Recovery of mineral property costs previously written off	(49,938)	(18,200)
 Net loss for the quarter	120,902	\$ 24,488
Net loss per share	\$0.008	\$0.002

Stock based compensation amounted to \$154,912 in the 2008 quarter, compared to \$18,750 in the 2007 quarter. An adjustment was made in the last quarter of 2008 to increase the cost for options granted in the year. Administration expenses in the current quarter were \$7,871 compared to \$1,691 in the 2007 quarter, which was due to administration fees charged by a director under an agreement effective March 1, 2008, as well as costs of maintaining the Company's website and issuance of news releases. Audit and accounting fees were lower in the 2008 quarter compared to 2007 due to variations in work requirements in the current quarter. Legal fees decreased in the quarter compared to the 2007 quarter due to additional work in 2007. The Company recorded a recovery of mineral property costs in the 2008 and 2007 quarters, which represents option payments received in excess of the balance of the carrying value of the Frasersgold property.

Liquidity and Solvency

During the 2008 fiscal year, the Company incurred a net loss of \$439,875, and at October 31, 2008, had an accumulated deficit of \$4,943,616 and working capital of \$2,843.

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 from operating activities was a use of funds of \$63,527 for the year ended October 31, 2008 compared to a use of funds of \$99,455 in the 2007 year.

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Financial Analysis, *continued*

Financing Activities

Financing activities in the 2008 year were \$162,000, including \$162,500 of cash received from the exercise of stock options, less \$500 repaid to a related party against loans made to the Company. In 2007 financing activities were \$125,298, which included \$110,572 from related parties, and unpaid interest on promissory notes of \$14,726.

Investing Activities

During 2008 investing activities amounted to \$21,090 which consisted of \$21,024 of mineral property exploration costs, and an increase of \$66 in the reclamation bond. During the 2007 year, investing activities amounted to a recovery of \$4,215 which consisted of a mineral property exploration cost recovery of \$4,449 less an increase of \$234 in the reclamation bond.

Related Party Transactions

During the year ended October 31, 2008, the Company paid directors' fees totaling \$1,000, paid or accrued \$5,181 for legal fees to a firm which a partner is a director of the Company; and paid or accrued \$8,000 to a director for consulting services. All amounts were paid in the normal course of business.

During the 2007 fiscal year, the Company entered into promissory note agreements totaling \$368,140. These loans were made in prior years to October 31, 2006 by a shareholder and a company controlled by a shareholder. The loans bear interest at a rate of four per cent per year and was payable on demand by the lenders. During the first quarter ended January 31, 2008, 311,898 shares were issued at a deemed price of \$0.59 per common share and 248,557 at \$0.80 per common share to settle these promissory notes including accrued interest totaling \$382,866. The common shares are subject to resale restrictions expiring four months and one day from the date of issuance.

As at October 31, 2008, \$135,073 (2007-\$135,573) was due to the shareholder for additional loans made to the company.

Outstanding Share Data

As at February 28, 2009, there were 14,513,095 common shares outstanding. There were also 1,050,000 stock options outstanding to purchase shares, of which 100,000 at \$0.50 per share expire on August 16, 2009; and 950,000 at \$0.46 expire on April 25, 2013.

Changes in Accounting Policies and Recent Accounting Pronouncements

Effective November 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

Section 1535 – Capital Disclosures

The Company adopted CICA Section 1535, "Capital Disclosures". This section requires the Company to include additional information in the notes to the financial statements about its capital and the manner in which it is managed. The additional disclosure includes quantitative and qualitative information regarding an entity's objectives, policies and procedures for managing capital.

The impact of adopting this section is disclosed in Note 8 of the October 31, 2008 consolidated financial statements.

Section 3862 and 3863 – Financial Instruments Disclosures and Presentation

The Company adopted CICA Section 3862 and 3863, "Financial Instruments Disclosures and Presentation". This section requires disclosures of both qualitative and quantitative information that enables users of the financial statements to evaluate the nature and extent of risks from financial instruments to which the Company is exposed.

The impact of adopting this section is disclosed in Note 7 of the October 31, 2008 consolidated financial statements.

The Company has determined that there are no other recent pronouncements that impact its financial statements.

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New Accounting Standards Not Yet Adopted

Section 1400, General Standards of Financial Statement Presentation

In June 2007, the CICA amended Section 1400 to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The mandatory effective date is for annual and interim financial statements for years beginning on or after January 1, 2008. This new requirement will be adopted by the Company effective November 1, 2008. The adoption of this Section will not have an impact on the financial statements other than disclosure in the notes to the financial statements.

International Financial Reporting Standards

In January 2006, the CICA Accounting Standards Board (ACSB) adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by the end of 2011. The impact of the transition to IFRS on the Company's financial statements has not yet been determined.

Mineral Properties

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 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 11 claims covering approximately 3,000 hectares.

Lottie Lake

Eureka consolidated its holdings on this property to surround the original discovery known as the M-7 Pit.

In 2005 a series of trenches were dug to establish the direction of the glacial flow. This directional flow was established with boulders increasing in size toward potential VMS bedrock.

The following are results of three grab samples from boulders in the pits dug in the overburden taken at locations from 100 meters to 200 meters west of the M-7 Pit in the direction which is believed to represent the glacial flow:

	Cu %
Sample from Pit #2	3.198
Sample from Pit #3	7.263
Sample from Pit #4	20.432

Minor silver and cobalt values were noted. The samples were collected by Company personnel and the results were sent to Acme Laboratories in Vancouver for ICP analysis. Detailed exploration results for the Lottie Lake project are currently under review.

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.

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Mineral Properties, continued

Frasergold, continued

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 per ton gold. These are historical estimates only (i.e. not compatible with NI43-101) and were based on extensive diamond drilling.

Eureka has not undertaken any independent investigation of the resource estimate since 1994 nor has it independently analyzed the results of the exploration work nor has a qualified person verified the classification of these historical estimates as current mineral resources and reserves in accordance with CIM guidelines, therefore, the historical estimates should not be relied upon. Eureka believes that these historical estimates provide a conceptual indication of the potential of the property and are relevant to ongoing exploration. The historical data reviewed is considered complete and the procedures followed appear reliable, however, the Company has not completed the necessary work to verify the classification of the resource and Eureka is not treating them as current resources and reserves and they should not be relied upon.

Soil and sediment sampling that was carried out in October of 2003 has identified anomalous values of gold in the soils in an area 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 April 30, 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 October 31, 2006, the Company received a payment on the option agreement of \$25,000 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.

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. This drill program is part of a 30,000 metre diamond drill commitment by Hawthorne on the property. Hawthorne also announced the completion of a 1,300 line-kilometer Airborne Geophysical program. The survey data sets will be used by Hawthorne to outline major geologic units and map structures within these units. The resulting interpretations will guide future 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 resampled as part of the 2007 program and assay results are pending.

Mineral property acquisition and exploration costs incurred by Eureka during the year ended October 31, 2008 is as follows:

	Frasergold Project	Lottie Lake Project	Total
Acquisition	\$ —	\$ —	\$ —
Option payments	—	—	—
Fees and taxes	—	21,024	21,024
Assays and analysis	—	—	—
Total Costs	\$ —	\$ 21,024	\$ 21,024

Caution Regarding Mineral Properties

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The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain minerals or mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and any related deferred costs is dependent on the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production from the properties or proceeds from the disposition thereof.

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: Year:	Oct 31 2008	July 31 2008	Apr 30 2008	Jan 31 2008	Oct 31 2007	July 31 2007	Apr 30 2007	Jan 31 2007
Total Revenues	\$ —	\$ 4	66	\$ —	\$ 144	\$ —	—	\$ 90
Earnings (Loss):								
in total	\$ (120,902)	\$ (17,627)	(271,549)	\$ (29,797)	\$ (24,488)	\$ (13,692)	(43,030)	\$ (40,334)
per share basis ⁽¹⁾	\$ (0.008)	\$ (0.001)	(0.020)	\$ (0.002)	\$ (0.002)	\$ (0.001)	(0.003)	\$ (0.003)

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

Annual General Meeting

The Company is planning to hold its Annual General Meeting on April 25, 2009 at 10 AM.

Future Developments

The Company is presently investigating potential mineral property acquisitions.

Investor Relations

No investor relations firms were retained by the Company during the periods ended October 31, 2008 and 2007.

Subsequent Events

Subsequent to October 31, 2008, the Company appointed Mr. Mark Rozenberg as an additional director of the Company

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 the SEDAR website, www.sedar.com.