MANAGEMENT'S DISCUSSION AND ANALYSIS

May 27, 2015

OVERVIEW

The following is management's discussion and analysis ("**MD&A**") of the results of operations and financial condition of European Uranium Resources Ltd. (the "**Company**" or "**EUU**" or "**European Uranium**") for the six months ended March 31, 2015, and subsequent activity up to the effective date of this MD&A, and should be read in conjunction with the accompanying condensed consolidated interim financial statements and related notes thereto for the six months ended March 31, 2015 and 2014 (the "**Financial Report**"), which are available on the SEDAR website, and should also be read in conjunction with the MD&A from the September 30, 2014 year end.

All dollar amounts are expressed in Canadian dollars in the Financial Report and MD&A unless otherwise indicated. Additional information relating to the Company is available on SEDAR at www.sedar.com.

The effective date of this MD&A is May 27, 2015.

SUMMARY DESCRIPTION OF THE COMPANY'S BUSINESS

European Uranium is a reporting issuer in most of the provinces of Canada and trades as a Tier 1 issuer on the TSX-V under the trading symbol "EUU" and on the Frankfurt Stock Exchange under the trading symbol "TGPN".

The Company is an exploration stage company with a portfolio of projects in Slovakia. The Company has entered into an agreement with Forte Energy NL ("**Forte**") whereby Forte can earn a 50% interest in the Company's Slovakian uranium projects by funding the next $3.5 million in expenditures. The Company is actively seeking additional mineral projects for acquisition or earn-in by agreement.

OPERATIONS IN THE THREE AND SIX MONTHS ENDED MARCH 31, 2015 AND TO THE DATE OF THIS MD&A

Significant events during the three and six month period ended March 31, 2015 and up to the date of this MD&A include the following:

- During the current fiscal year, expenditures of $172,168 were incurred by the Slovak Subsidiaries, of which $104,011 were exploration expenditures, and these costs were wholly-funded by Forte;
- By November 30, 2014, the Company and Forte had met in Slovakia and decided on the near-term work program for the Kuriskova project which will include a complete review of the drill hole data collected since the 2012 resource estimate and prefeasibility study was completed. In addition, an evaluation of any possible rare earth credits within the deposit will be performed, and if warranted, re-assay of selected drill core samples will be done;
- On March 2, 2015, the Company announced it had signed a purchase and sale agreement with Miranda Gold Corp. to purchase a 100% interest in Miranda's Mustang, Iron Point and Kibby Flat projects and the assignment and assumption of Miranda's mining lease on the Red Hill project, all located in Nevada. On April 30, 2015, the Company received a notice of termination of the Agreement with Miranda; however, the Company will continue its efforts to raise funds to allow it to acquire the Properties and Lease on a non-exclusive basis:
- On April 17, 2015, the Slovak Ministry of the Environment (the "**Ministry**"), which administers exploration licenses, issued their official denial of the Company's application for a further extension of the Kuriskova uranium exploration license. The reason given for the denial was that the Ministry was reluctant to grant a further extension to the 10 years previously granted, notwithstanding that the Geology Act would allow for a further extension in order to complete

work. In addition, the Ministry concluded that the Company's intention to explore for rare earth elements in the overlying license areas qualifies as a new exploration project, not as work necessary for completing the exploration which has been ongoing;

- On May 12, 2015, the Slovak Ministry issued their official denial of the Company's Novoveska Huta uranium **exploration** license. Fortunately, the majority of the Measured and Indicated Resource is located within the company's Novoveska Huta **Mining** License, which remains valid. The reason given for the denial was that the Ministry was reluctant to grant a further extension to the 10 years previously granted, notwithstanding that the Geology Act would allow for a further extension in order to complete work. In addition, the Ministry concluded that the Company's intention to explore for rare earth elements in the overlying license areas qualifies as a new exploration project, not as work necessary for completing the exploration which has been ongoing;
- Together with joint venture partner Forte Energy NL, EUU has been seeking to enhance the value of the Kuriskova and Novoveska Huta projects by evaluating the possibility of adding to the byproduct credits of the resources, including the potential of rare earth element credits. Rare earth elements ("**REE**") are classed as critical and strategic minerals by the European Union. The presence of rare earth minerals in the Novoveska Huta mineralization has been documented by earlier exploration, but quantities and grades of potential REE mineralization have not been estimated;
- On April 20, 2015, the Slovak Ministry confirmed the receipt of the Slovak operating entity's application for a new exploration license covering 14.73 square kilometers, including the area of the currently defined Kuriskova resource. It is expected that this license will be granted in the normal course of business for an initial 4-year period with the right for two additional extensions of 4 years and 2 years, for a total of 10 years. The grant of this new exploration license will allow work to continue on the Kuriskova project; and
- On May 11, 2015, the Slovak Ministry confirmed the receipt of the Slovak operating entity's application for a new exploration license covering 4.6 square kilometers, including the area of the currently defined Novoveska Huta Inferred Resource; a small portion of the Measured and Indicated Resource; and areas considered to have exploration potential.

The Company remains committed to raising funds to acquire an exploration asset in the near term. Concurrently with the acquisition transaction, the Company intends to consolidate its shares and change its name. Immediately after the shares are consolidated, the Company intends to concurrently settle certain debts with shares or units and close the non-brokered part-and-parcel private placement financing.

SHARE EXCHANGE GLOBAL RESOURCES INVESTMENTS LTD. ("GRIL")

On March 7, 2014, the Company issued 12,500,000 common shares to GRIL in exchange for 751,744 ordinary shares of Global Resources Investment Trust Plc ("**GRIT**"). At that time, GRIL owned approximately 19.0% of EUU, on a non-diluted basis. As of March 31, 2015, the remaining 395,894 GRIT shares were valued at $141,669, being the closing price of the GRIT shares on that day.

From July 2, 2014, to the date of this MD&A, the Company has sold 355,850 of its GRIT shares for gross proceeds of $187,024 (average of £0.2592 per GRIT share sold), and has also paid or accrued to the finder $11,221 due on these sales, with the balance of the finder's fees remaining accrued and unpaid until such time as the remaining GRIT shares are sold.

FORTE ENERGY NL TRANSACTION

On July 31, 2014, the Company signed a Participation Interest Purchase Agreement (the "**Agreement**") with ASX and AIM listed Forte, whereby Forte conditionally purchased 50% of the limited liability interest of each of the Company's Slovak subsidiaries for $500,000. The Forte interest is held through a beneficial ownership of 50% of the limited liability interest of each of the Company's Slovak subsidiaries; Ludovika Energy s.r.o. and Ludovika Mining s.r.o. (jointly, the "**Slovak Subsidiaries**"), which hold the mineral licenses comprising the Kuriskova and Novoveska Huta uranium projects.

To retain its 50% beneficial interest in the Slovak Subsidiaries, Forte must expend a total of $4,000,000 on the following schedule:

Due Dates	Payments to the Company $	Exploration Expenditures $
June 20, 2014 (received)	25,000	-
August 30, 2014 (received)	475,000	-
July 31, 2015 (firm obligation)	-	350,000
July 31, 2016	-	350,000
July 31, 2017	-	350,000
July 31, 2018 to July 31, 2024 at $350,000 per year	-	2,450,000
Total payment or expenditure	500,000	3,500,000

Pursuant to the Agreement, the Company has beneficially transferred 50% of the limited liability interest in each of the two Slovak Subsidiaries to Forte, the beneficial ownership of which is governed by a Partnership Agreement. If Forte does not make the required expenditures on the Kuriskova and Novoveska Huta uranium projects, it must forfeit the limited liability interest in the Slovak Subsidiaries back to the Company.

The Company has accounted for these transactions consistent with farm-out arrangements; consequently, the Company recorded a recovery of exploration and evaluation assets of $500,000 as at September 30, 2014.

Forte may otherwise voluntarily forfeit its 50% beneficial interest in the Slovak Subsidiaries to the Company with no further obligation any time after it has paid the Company $500,000 (paid) and funded the first year minimum work commitment of $350,000.

During fiscal 2015, Forte has incurred and wholly-funded total expenditures in the Slovak Subsidiaries of $172,168, including exploration and evaluation expenditures of $104,011. Since signing the Agreement, and as at March 31, 2015, Forte has funded a total of $292,923 towards the first year minimum work commitment of $350,000.

The Agreement with Forte allows the Company to maintain a 50% interest in the Kuriskova project without needing to contribute cash until $3,500,000 has been spent on the project by Forte. The transaction preserves value for the Company's shareholders while allowing participation in the project's upside if the uranium market improves and development or sale of the project is warranted. The Company will work closely with Forte on the advancement of the Kuriskova and Novoveska Huta properties.

The Slovak Subsidiaries are governed by their Boards of Directors on which the Company will have the casting vote until such time as Forte has funded the full $4,000,000. The Slovak Subsidiaries will continue to be managed by existing Company employees.

Kuriskova Project

The license on the Kuriskova project had been valid for 10 years and expired on April 19, 2015, despite the Company's attempts to extend it. The reason given for the denial of a further extension to the license was that the Geology Division of the Ministry of Environment (the "**Ministry**") would not grant a further extension to the 10 years previously granted, notwithstanding that the Geology Act would allow for a further extension in order to complete work. In addition, the Ministry concluded that the Company's intention to explore for rare earth elements in the same license area qualifies as a new exploration project, not as work necessary for completing the exploration as contemplated under the Kuriskova License.

Together with Forte, EUU has been seeking to enhance the value of the Kuriskova project by evaluating the possibility of adding to the by-product credits of the Kuriskova resource, including the potential of REE credits. REE's are classed as critical and strategic minerals by the European Union. The presence of rare earth minerals in the Kuriskova mineralization has been documented by earlier exploration, but the quantities and grade of potential REE mineralization has not been estimated. To do so would require re-assay of select drill core and possibly additional drilling, both of which are contingent on funding.

Earlier this year, and in accordance with Ministry regulations and with Ministry statements, the Slovak operating entity applied for a new exploration license covering 14.73 square kilometres, including the area of the currently defined Kuriskova resource. It is expected that this new license will be granted in the normal course of business for an initial 4-year period with the right for two additional extensions of 4 years and 2 years, for a total of 10 years.

The granting of this new exploration license would allow the Company to explore for REE, and for work to continue on the Kuriskova project.

QUALIFIED PERSON

The Company's President and Chief Executive Officer, Dorian L. (Dusty) Nicol, B.Sc. Geo, MA Geo, a Qualified Person as defined by NI 43-101, has reviewed and approved the exploration information and resource disclosures contained in this MD&A.

REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

Results of Operations and expenses for the six month period ended March 31, 2015 compared to the six month period ended March 31, 2014

For the six months ended March 31, 2015, the Company incurred a net loss of $372,556 or $0.01 per share, a decrease of $579,100 from the net loss of $951,656 for the six months ended March 31, 2014.

Expenses totalled $259,669 in the six month period ended March 31, 2015, compared to $933,341 in the comparative 2014 period.

Gross exploration and evaluation expenditures on the exploration properties in the six month period ended March 31, 2015, were $104,011 less recoveries of $104,011, compared to expenditures of $158,790 with no recoveries in the comparative period. Forte is now incurring the costs and funding the entire operations of the Slovak Subsidiaries. Along with Forte, the Company is now in a position to begin the critical steps towards completing a feasibility study on the Kuriskova project, however, further financing and funding from Forte will be required to continue with this advancement.

Administrative activity levels in the current six month period continue to be significantly lower than in the comparative period, and continue showing sizable decreases for costs.

1) Audit, legal and other professional fees in the current six month period ($2,091) are lower than what they were in the comparative period ($184,927), primarily due to decreased costs associated with accounting for and administration of the Swedish subsidiary and its Finnish branch (now sold), along with Forte's funding of the Slovak Subsidiaries' portion of these expenditures of $13,848 in the current six month period.

2) Employee salaries, fees to directors and contractors in the current six month period ($167,155) are lower than what they were in the comparative period ($309,037) due to several factors: the waiving of directors fees effective June 30, 2014 (2015: $nil vs. 2014: $44,680); the reduction of consulting fees

(2015: $50,000 vs. 2014: $80,608); salary and benefit reductions for key management personnel (2015: $189,882 vs. 2014: $225,230), along with Forte's funding of the Slovak Subsidiaries' portion of key management personnel salaries (2015: $19,775 vs. 2014: $nil).

3) Public, government and investor relations costs include costs to expand the focus on regional and local stakeholder engagement in Slovakia, and expenses related to the general corporate investor relations program. In the six month period ended March 31, 2015, these programs were reduced to $327 from the $84,260 of expenditures in the comparative period: however, Forte is funding the Slovak Subsidiaries' portion of these expenditures of $27,056 in the current six month period.

4) Regulatory fees are lower in the current six month period (2015: $15,467 vs. 2014: 51,155) principally due to the Company not renewing its listing on the OTC-QX.

Other Income (expense)

The foreign exchange loss was $11,814 in the current six month period compared to a loss of $12,561 in the comparative period.

The impairment loss on marketable securities of $92,219 reflects the continued significant and prolonged decline in the market value of the GRIT shares held in accordance with IAS 39.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	March 31 2015 $	December 31 2014 $	September 30 2014 $	June 30 2014 $	March 31 2014 $	December 31 2013 $	September 30 2013 $	June 30 2013 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) for the period	(172,018)	(200,538)	4,843	(676,754)	(418,093)	(533,563)	(1,016,320)	(6,328,894)
Basic and diluted income (loss) per share	(0.00)	(0.00)	0.00	(0.01)	(0.01)	(0.01)	(0.02)	(0.12)

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have a minor impact on the expenditure patterns, although the majority of the Slovakian exploration costs are incurred in the months of June through November. The Company expenses its exploration and project investigation and general and administration costs, and these amounts are included in the net loss for each quarter. The Company's treasury, in part determines the levels of exploration. The net income reported in the three-month period ended September 30, 2014 was caused by the recovery of exploration and evaluation assets of $500,000. The large increase in the loss reported for the three month period ended June 30, 2013, relates to the $4.99 million write-off of the Swedish and Finnish exploration and evaluation assets. The current period's general decrease in costs represents the significantly lower activity levels in the 2015 fiscal year.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2015, the Company had working capital deficit of $259,142. The Company plans to raise additional cash through equity financings and potentially the further sale of marketable securities during fiscal year 2015. In addition, Forte is responsible for funding the Slovak Subsidiaries pursuant to the Agreement.

While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These factors may cast significant doubt upon the Company's ability to continue as a going concern.

As an exploration stage company, the Company's liquidity position decreases as expenses are incurred. To mitigate this liquidity risk, the Company budgets both exploration and administration expenditures and closely monitors its rolling cash forecast and liquidity position.

To date, the Company's ongoing operations have been almost entirely financed by equity issues combined with proceeds from the exercise of warrants and stock options, along with some interest income. While the Company has been successful in raising the necessary funds in the past, there can be no assurance that it can continue to do so in the future.

The Company began the 2015 fiscal year with cash of $242,141. The Company expended $200,896 on operations, received $26,894 related to investing activities, to end with cash of $69,041 on March 31, 2015, after the positive effect of the foreign exchange on cash of $902. Of this cash, $25,360 is for the exclusive use of the Slovak Subsidiaries, leaving cash of $43,681 for the Company's use.

As at the date of this MD&A, all of the Company's 875,000 outstanding stock options and all of the 555,555 share purchase warrants are exercisable, albeit none of these are in-the-money.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of a company owned by an officer of the Company and individuals as identified below:

Name	**Nature of transactions**
Golden Oak Corporate Services Limited "Golden Oak"	Consulting as Chief Financial Officer, corporate compliance services and financial reporting
Alva Kuestermeyer	Consulting as Director, Technical Services

The Company incurred the following consulting fees in the normal course of operations based on rates commensurate with the costs of obtaining such services.

	For the three months ended		**For the six months ended**	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Consulting fees – Golden Oak	**$ 25,000**	$ 25,000	**$ 50,000**	$ 54,167
Consulting fees – A. Kuestermeyer	**-**	16,027	**-**	26,441
Total	**$ 25,000**	$ 41,027	**$ 50,000**	$ 80,608

There are $nil; advances held by related parties (September 30, 2014 - $42,544). There are $263,114 accounts payable and accrued liabilities owed to related parties for salaries, directors fees, consulting fees, and expense reimbursements.

Amounts owing to related parties, totalling $263,114 (September 30, 2014 - $271,235) are comprised of:

Amounts owing	**March 31, 2015**	September 30, 2014
Salaries	**$ 151,290**	$ 123,858
Consulting fees	**26,184**	58,754
Directors fees	**64,040**	64,040
Reimbursement of expenses	**21,600**	24,583
Total	**$ 263,114**	$ 271,235

Compensation of key management personnel:

The remuneration of directors and other members of key management personnel, including amounts disclosed above, where applicable, during the three and six months ended March 31, 2015 and 2014 were as follows:

	For the three months ended		For the six months ended	
	March 31, 2015	March 31, 2014	**March 31, 2015**	March 31, 2014
Consulting fees	**$ 25,000**	$ 41,027	**$ 50,000**	$ 80,608
Salaries and benefits [(1)]	**95,766**	86,606	**189,882**	225,230
Directors fees	**-**	22,340	**-**	44,680
Share-based compensation	**-**	-	**-**	-
Total	**$ 120,766**	$ 149,973	**$ 239,882**	$ 350,518

(1) includes amounts funded by Forte for key management personnel of the Slovak Subsidiaries, and certain amounts accrued and unpaid to key management personnel

FUTURE CANADIAN ACCOUNTING STANDARDS

The following new standards, amendments to standards and interpretations are not yet effective as of March 31, 2015, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a material effect on the financial statements of the Company.

IFRS 9 Financial instruments - classification and measurement

IFRS 9 is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 has two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is recorded at amortized cost only if the entity is holding the instrument to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is recorded at fair value through profit or loss.

The effective date for the amendment is indeterminate at this time, with an expected adoption date of January 1, 2018, and will be applied retrospectively. Early application is permitted.

The Company has not early adopted this revised standard and its future adoption is not expected to have a material effect on the financial statements.

OUTSTANDING SHARE DATA as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Common Share Purchase Warrants	Common Share Purchase Options
Balance March 31, 2015	65,942,653	555,555	875,000
Balance as at the date of this MD&A	65,942,653	555,555	875,000

FINANCIAL INSTRUMENTS AND RELATED RISKS

Categories of Financial Assets and Financial Liabilities

All financial instruments are classified into one of the following categories: fair value through profit or loss ("**FVTPL**"); held-to-maturity investments; loans and receivables; available-for-sale investments; or other liabilities, and the classification of the financial instruments is consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

Risk Management

All aspects of the Company's risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended September 30, 2014.

Foreign Currency Risk: The Company has identified its functional currencies as the Canadian dollar and the Euro. Transactions are transacted in Canadian dollars, US dollars, and Euro. The Company maintains US dollar bank accounts in the USA and maintains Euro bank accounts in Europe to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions could be substantial, however, does not hedge its foreign exchange risk. As at March 31, 2015, assuming a 10% increase or decrease in the Canadian dollar against the US dollar and Euro – this would result in an increase or decrease in the reported loss of approximately $17,700 in the period.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that addresses activities, events or developments that the Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Factors" elsewhere in the MD&A for the year ended September 30, 2014. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and the documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Unless otherwise required by law, the Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and the Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

RISK FACTORS

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge, and careful evaluation fail to overcome. Exploration activities seldom result in the discovery of a commercially viable mineral resource. Exploration activities are also expensive. The Company will therefore require additional financing to carry on its business and such financing may not be available when it is needed.

Information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's MD&A for the year ended September 30, 2014.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration costs are described in Note 10 to the Financial Report.

OTHER INFORMATION

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and at the Company's web site www.euresources.com.