MANAGEMENT'S DISCUSSION AND ANALYSIS

January 27, 2016

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 year ended September 30, 2015, and subsequent activity up to the effective date of this MD&A, and should be read in conjunction with the accompanying consolidated financial statements and related notes thereto for the year ended September 30, 2015 and 2014 (the "**Financial Report**"), which are available on the SEDAR website.

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 January 27, 2016.

SUMMARY DESCRIPTION OF THE COMPANY'S BUSINESS

European Uranium is a reporting issuer in most of the provinces of Canada and trades 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. During this fiscal year, the Company was party to an agreement with Forte Energy NL ("**Forte**") whereby Forte had a beneficial 50% interest in the Company's Slovakian uranium projects and was required to fund the next $3.5 million in expenditures to maintain that interest. This agreement with Forte has been terminated and Forte has voluntarily forfeited its 50% beneficial interest in Ludovika Energy s.r.o and in Ludovika Mining s.r.o. to the Company. Forte has no outstanding obligations under the agreement.

The Company currently has no active interest in any exploration projects.

The Company is actively seeking mineral exploration projects for acquisition or earn-in by agreement.

OPERATIONS IN THE YEAR ENDED SEPTEMBER 30, 2015 AND TO THE DATE OF THIS MD&A

Significant events during the 2015 fiscal year and up to the date of this MD&A include the following:

- During the current fiscal year to date, expenditures of $244,731 were incurred by the Slovak subsidiaries, of which $127,992 were exploration expenditures, and all of 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 was to 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 was to be performed, and if warranted, re-assay of selected drill core samples would 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 Ministry issued their official denial of the Company's Novoveska Huta uranium <u>exploration</u> license. Fortunately, the majority of the Measured and Indicated Resource is located within the company's Novoveska Huta <u>mining</u> license, which currently remains valid; however the mining license will be allowed to expire. 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, EUU had 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 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 was expected that this license would 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 would have allowed work to continue on the Kuriskova project;

- 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;

- On June 25, 2015, the Company advised that lawyers acting on behalf of Ludovika Energy s.r.o. ("**LE**"), the company that held the exploration license where the Kuriskova uranium deposit is located, have filed court proceedings against the Ministry in respect to its decision not to grant the extension of the exploration license. **LE** is asking the court to review the decision of the Ministry to determine whether it was made in accordance with the Geological Law of Slovakia. This would be the first step to remedy what the Company's legal advisers believe to be a violation of the Geological Law of Slovakia;

- On October 2, 2015, the Company announced that the July 31, 2014, partnership agreement between EUU and Forte has been terminated and Forte has voluntarily forfeited its 50% beneficial interest in Ludovika Energy s.r.o and in Ludovika Mining s.r.o. to the Company. Forte has no outstanding obligations under the agreement; and

- On November 16, 2015, the Company announced an update regarding its ownership status of **LE**, the holder of the exploration license overprinting the Kuriskova deposit area. With Forte no longer funding ongoing operations and the Company not being in a financial position to fund the maintenance of **LE** as a corporate entity during this period, the Company came to an agreement with an unrelated third party resident in Slovakia to acquire the Company's interests in **LE** in exchange for the Company retaining a 25% share of any future compensation paid to **LE** by the Slovak Government pursuant to the Court proceedings. EUU will not be responsible for any of the liabilities on the books of **LE** as of September 30, 2015 (estimated at €45,000), or subsequent.

The Company remains committed to raising funds to acquire or earn into an exploration asset in the near term.

SHARE EXCHANGE WITH 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 September 30, 2015, the remaining 395,894 GRIT shares were valued at $68,123 (£33,651), being the closing price of the GRIT shares on that day.

From July 2, 2014, to September 30, 2015, the Company had sold 355,850 of its GRIT shares for gross proceeds of $187,024 (average of £0.288 per GRIT share sold), and has also paid or accrued to the finder $11,221 due on these sales.

On January 6, 2016, the Company sold the remaining 395,894 GRIT shares for gross proceeds of $19,050 (average of £0.024 per GRIT share sold).

FORTE ENERGY NL TRANSACTION - TERMINATED

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 was 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 licenses comprising the Kuriskova and Novoveska Huta uranium projects.

The Company was accounting 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.

Effective September 30, 2015, the Agreement between the Company and Forte was been terminated and Forte voluntarily forfeited its 50% beneficial interest in Ludovika Energy s.r.o and in Ludovika Mining s.r.o. to the Company. Forte has no outstanding obligations under the agreement.

During fiscal 2015, Forte incurred and wholly-funded total current year expenditures in the Slovak Subsidiaries of $244,731; including current year exploration and evaluation expenditures of $127,992; other expenses of $131,705; and travel expenses incurred of $13,501 for a total contribution of $273,198 in the fiscal year.

KURISKOVA PROJECT - SOLD

The exploration 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 exploration license was that 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.

Lawyers acting on behalf of **LE** have now filed court proceedings against the Ministry in respect to its decision not to grant the extension of the exploration license. **LE** is asking the court to review the decision of the Ministry to determine whether it was made in accordance with the Geological Law of Slovakia. This is the first step to attempt to remedy what **LE's** legal advisers believe to be a violation of the Geological Law of Slovakia. If successful in the proceedings, it is the view of **LE's** advisers that **LE** would be entitled to compensation. **LE** has invested in excess of 25 million Euros in the Kuriskova Uranium project, and it is the position of **LE** that this figure would be the starting point for a compensation claim. An agreement with the legal team in Slovakia now confirms that payment of any costs or fees associated with the proceedings would be wholly contingent upon a favorable outcome in Court.

With Forte no longer funding ongoing operations and the Company not being in a financial position to fund the maintenance of **LE**, the Company came to an agreement with an unrelated third party resident in Slovakia to acquire the Company's interests in **LE** in exchange for the Company retaining a 25% share of any future compensation paid to **LE** by the Slovak Government pursuant to the Court proceedings. EUU will not be responsible for any of the liabilities on the books of **LE** as of September 30, 2015, or subsequent.

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.

RESULTS OF OPERATIONS

For the year ended September 30, 2015 and 2014

For the year ended September 30, 2015, the Company incurred a net loss of $688,528 or $0.01 per share; a decrease of $935,039 from the net loss of $1,623,567 for the year ended September 30, 2014.

Expenses totalled $473,842 in the year ended September 30, 2015, compared to $1,457,214 in the comparative 2014 year.

Gross exploration and evaluation expenditures on the exploration properties in the year ended September 30, 2015, were $127,992 less exploration and evaluation and other recoveries of $273,198, compared to expenditures of $278,365 with recoveries of $71,672 in the comparative 2014 year. During fiscal 2015, and a portion of fiscal 2014, Forte was funding the entire operation of the Slovak Subsidiaries.

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

1) Audit, legal and other professional fees in the current year ($56,888) are lower than what they were in the comparative year ($240,473), primarily due to decreased costs associated with accounting for and administration of the Swedish subsidiary and its Finnish branch (now sold).

2) Employee salaries, fees to directors and contractors in the current year ($371,924) are lower than what they were in the comparative year ($509,856) due to several factors: the waiving of directors fees effective June 30, 2014 (2015: $nil vs. 2014: $64,042); the reduction of consulting fees (2015: $104,125 vs. 2014: $151,128); salary and benefit reductions for key management personnel (2015: $347,268 vs. 2014: $402,555).

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 year ended September 30, 2015, these programs were reduced to $35,942 from the $85,461 of expenditures in the comparative year.

4) Regulatory fees are lower in the current year (2015: $32,972 vs. 2014: $96,129) principally due to the Company not renewing its listing on the OTC-QX.

Other Income (expense)

The impairment loss on marketable securities of $165,764 reflects the continued significant and prolonged decline in the market value of the GRIT shares held, in accordance with IAS 39.

SELECTED ANNUAL INFORMATION

	September 30, 2015	September 30, 2014	September 30, 2013
Total revenues	$nil	$nil	$nil
Net loss	$688,528	$1,623,567	$9,909,880
Basic and diluted loss per share	($0.01)	($0.03)	($0.19)
Total assets	$83,392	$627,207	$791,261
Total liabilities	$640,110	$504,308	$291,185
Cash dividend per share	$nil	$nil	$nil

SUMMARY OF QUARTERLY FINANCIAL RESULTS

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

	September 30 2015 $	June 30 2015 $	March 31 2015 $	December 31 2014 $	September 30 2014 $	June 30 2014 $	March 31 2014 $	December 31 2013 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss) for the period	(179,687)	(136,285)	(172,018)	(200,538)	4,843	(676,754)	(418,093)	(533,563)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)	0.00	(0.01)	(0.01)	(0.01)

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 current period's general decrease in costs represents the significantly lower activity levels in the 2015 fiscal year.

FOURTH QUARTER

For the fourth quarter of 2015 - the opening cash balance was $3,255. During the three months ended September 30, 2015, the Company expended $196 on operating activities, and recorded $768 as a positive foreign exchange effect on cash, to end the quarter and the 2015 fiscal year with $3,827 cash.

For the fourth quarter of 2014 - the opening cash balance was $39,651. During the three months ended September 30, 2014, the Company expended $436,201 on operating activities, received proceeds on the sale of marketable securities of $150,519, received proceeds from Forte as a recovery of exploration and evaluation assets of $500,000, paid $2,323 for equipment, paid share issue costs of $9,612, and recorded $107 as a positive foreign exchange effect on cash, to end the quarter and the 2014 fiscal year with $242,141 cash.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2015, the Company had a working capital deficit of $561,042. The Company plans to raise additional cash through equity financings and has sold the balance of its marketable securities during fiscal year 2016.

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. The ability of the Company to continue as a going concern and to discharge its liabilities in the normal course of business is dependent upon the successful completion of financing arrangements and/or the acquisition of financeable mineral properties. 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 and partner funding. 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 $265,815 on operations, received $26,894 related to investing activities, to end with cash of $3,827 on September 30, 2015, after the positive effect of the foreign exchange on cash of $607.

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.

On January 6, 2016, the Company sold the remaining 395,894 GRIT shares for gross proceeds of $19,050 (average of £0.024 per GRIT share sold).

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of Golden Oak Corporate Services Limited, a company owned by Doris Meyer, an officer of the Company; and another individual as identified below:

Name	**Nature of transactions**
Golden Oak Corporate Services Limited "Golden Oak"	Consulting as Chief Financial Officer, Corporate Secretary, 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 year ended	
	September 30, 2015	September 30, 2014
Consulting fees – Golden Oak	**$ 100,000**	$ 104,167
Consulting fees – A Kuestermeyer	**-**	47,233
Total	**$ 100,000**	$ 151,400

There are $nil; advances held by related parties (September 30, 2014 - $42,544). There are $483,610 accounts payable and accrued liabilities owed to related parties for salaries, directors fees, consulting fees, and expense reimbursements.

Amounts owing to related parties, totalling $483,610 (September 30, 2014 - $271,235) are comprised of:

Amounts owing	**September 30, 2015**	September 30, 2014
Salaries	**$ 316,859**	$ 123,858
Consulting fees	**72,568**	58,754
Directors fees	**64,040**	64,040
Reimbursement of expenses	**30,143**	24,583
Total	**$ 483,610**	$ 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 years ended September 30, 2015 and 2014 were as follows:

	For the year ended	
	September 30, 2015	September 30, 2014
Consulting fees	**$ 100,000**	$ 151,400
Salaries and benefits (1)	**347,268**	402,557
Directors fees	**-**	64,040
Total	**$ 447,268**	$ 617,997

(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

A number of new standards, amendments to standards and interpretations are not yet effective as of September 30, 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.

i. New standard, effective for annual periods beginning on or after January 1, 2018

New standard **IFRS 9** *Financial Instruments – Classification and Measurement*

IFRS 9 is a new standard on financial instruments that will replace IAS 39, *Financial Instruments: Recognition and Measurement*.

IFRS 9 addresses classification and measurement of financial assets and financial liabilities as well as de-recognition of financial instruments. IFRS 9 has two measurement categories for financial assets: amortized cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

ii. Narrow scope amendments upcoming, all effective January 1, 2016:

IFRS 11 *Accounting for Acquisitions of Interests in Joint Ventures*

This amended is to provide specific guidance on accounting for the acquisition of an interest in a joint operation that is a business.

IAS 16 & IAS 38 *Clarification of Acceptable Methods of Depreciation and Amortization*

This amended is to (i) clarify that the use of a revenue-based depreciation and amortization method is not appropriated, and (ii) provide a rebuttable presumption for intangible assets.

IFRS 10 & IAS 28 *Sale or Contribution of Assets between and Investor and Its Associate or Joint Venture (the effective date of this amendment has been postponed indefinitely)*

This amended is to provide guidance on the sale or contribution of assets between an investor and its associate or joint venture.

The Company has not early adopted any of these revised standards and their 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 September 30, 2015	65,942,652	555,555	875,000
Balance as at the date of this MD&A	65,942,652	555,555	875,000

FINANCIAL INSTRUMENTS AND RELATED RISKS

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; held-to-maturity investments; loans and receivables; available-for-sale; or other liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	**September 30, 2015**	September 30, 2014
Cash	Loans and receivables	**$ 3,827**	$ 242,141
Accounts receivable	Loans and receivables	**4,468**	87,933
Marketable securities	Available for sale	**68,124**	269,931
Accounts payable and accrued liabilities	Other liabilities	**640,110**	504,308

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The fair value of marketable securities is determined based on Level 1 of the hierarchy. See Note 8 of the consolidated financial statements.

The recorded amounts for cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk
Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and cash equivalents and receivables, which includes balances receivable from the government. The Company's bank accounts are with high credit quality financial institutions. The Company limits the exposure to credit risk in its cash and marketable securities by restricting investments to highly rated major Canadian bank deposits and liquid securities or Government of Canada treasury bills. The Company does not invest in money market funds. The Company has no risk exposure to asset backed commercial paper or auction rate securities.

Liquidity Risk
Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due (see Note 1 to the annual consolidated financial statements). The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. The Company's cash is primarily on deposit in Canadian business accounts or guaranteed investment certificates which are available on demand.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and short-term investments and on the Company's obligations are not considered significant.

(b) 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, Euro, and British Pounds. 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 significant, but does not hedge its foreign exchange risk. At September 30, 2015, one Canadian dollar was equal to 0.7493 US dollars, 0.6689 Euros, and 0.494 GBP.

Balances for fiscal 2015 are as follows:

	US dollars	Euro	GBP	Canadian dollar equivalent
Cash	1,426	-	-	1,903
Accounts receivable	-	-	-	-
Advances and deposits	-	-	-	-
	1,426	-	-	1,903
Accounts payable and accrued liabilities	(253,071)	(45,140)	(4,678)	(408,892)
Net monetary assets (liabilities)	(251,645)	(45,140)	(4,678)	(406,989)

Based upon the above net exposures and assuming that all other variables remain constant, a 10% increase or decrease in the Canadian dollar against the US dollar, and the GBP would result in a decrease or increase in the reported loss of approximately $41,000 in the 2015 fiscal year.

Balances for fiscal 2014 were as follows:

	US dollars	Euro	Canadian dollar equivalent
Cash	3,967	2,289	7,683
Accounts receivable	-	5,143	7,279
Advances and deposits	-	365	517
	3,967	7,797	15,479
Accounts payable and accrued liabilities	(148,410)	(40,622)	(223,711)
Net monetary assets (liabilities)	(144,443)	(32,825)	(208,232)

(c) Commodity Price Risk: While the value of the Company's exploration and evaluation assets is related to the price of uranium and other precious metals and the outlook for these commodities, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

Historically, the price of uranium and precious metals has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to uranium, and to precious metals generally.

(d) Other Price Risk: Other price risk is the risk that changes in market prices including commodity or equity prices will have an effect on future cash flows associated with financial instruments.

The equity risk associated with the Company's current marketable securities primarily relates to the change in the market prices of the investments in the portfolio. As at September 30, 2015, the Company owned 395,894 GRIT shares with each share valued at £0.085 (or approx. $0.172). Each £0.01 change in the value of one GRIT share would result in a gain or loss of approximately $8,015. Management believes the price risk related to this investment could be significant.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices.

There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

The components of exploration costs are described in Note 11 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.