Form 51-102F1 - Management Discussion and Analysis
For the Year ended December 31, 2023.

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made. See notes to the financial statements regarding going concern, commitments, contingencies, legal matters, and other matters, which could materially affect the Company's future business, results of operations, financial position, and liquidity.

This Management Discussion and Analysis("MD&A") should be read in conjunction with the audited financial statements for the period ending December 31, 2023 and the notes contained therein of Eureka Capital Corp(the "Company"). This MD&A covers the period ended December 31, 2023 and the subsequent period up to date of filing.

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards("IFRS") issued by the International Accounting Standards Board("IASB"). The audited financial statements follow the same accounting policies and methods of application noted in the audited financial statement. All amounts are expressed in Canadian dollars unless otherwise noted. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedarplus.ca. Eureka Capital Corp is listed on the TSX Venture Exchange under the trading symbol "EBCD.P".

The Board of Directors of the Company reviewed and approved the year-end Financial Statements and MD&A on April 19, 2024.

Corporate Overview
Eureka Capital Corp. (the "Company") was incorporated provincially under the Business Corporations Act of Alberta pursuant to a Certificate of Incorporation dated March 8, 2022. The head office of the business is located at 1214, 12 Royal Vista Way, Calgary, Alberta, T3R 0N2, and the registered office of the business is located at 520, 3 Avenue SW, Calgary, Alberta, T2P 0R3

The Company completed its initial public offering ("IPO"), after which it became a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV" or "Exchange") of the Corporate Finance Manual ("CPC Policy"). The principal business of the Company is the identification and evaluation of assets or businesses by way of purchase, amalgamation, merger, or arrangement that meets the criteria of a Qualifying Transaction as defined by the TSX Venture Exchange ("Qualifying Transaction"). The Company has not commenced commercial operations and has no assets other than a minimum amount of cash. The Company has commenced the process of identifying potential acquisitions. To date, the Company has not yet identified a company or assets for a potential Qualifying Transaction. The Company's shares commenced trading on the TSXV under the trading symbol "EBCD.P" on March 9, 2023.

On March 9, 2023, the Company completed its issuance of 5,900,000 common shares at a price of $0.10 per common share for gross proceeds of $590,000(the "Offering"). PI Financial Corp(the "Agents") acted as the agent to the Offering and received a commission of 10% of the total proceeds resulting in a total commission of $59,000. In addition, the Agents were paid a corporate finance fee of $15,000 and disbursements of $17,508 which included legal fees of 15,062, as result, the total net cash proceeds from the offering were $498,492. The agents were also granted 590,000 agent's options at a price of $0.10 per common shares, which may be exercised for a period of 24 months from the date of listing of the common shares on the TSXV.

In accordance with restrictions with respect to the amounts and types of compensation that is authorized to be paid to related parties, the Company was not permitted to pay any remuneration to directors and officers, other than granting of stock options. Concurrent with the closing of the offering, the Company granted options to acquire 970,000 common shares at an exercise price of $0.10 to the directors and officers of the Company which will expire five years from the date of grant. These options, along with the 3,800,000 seed common shares held by directors and Officers have been transferred to escrow and released ratably over a period of 18 months following the completion of a Qualifying Transaction.

After completion of the Offering, the Company has 9,700,000 common shares issued and outstanding and exercisable options of 1,560,000.

As of April 19, 2024, the Corporation has not entered into a Qualifying Transaction.

Overall Performance

The Company has no active business at this time. The ability of the Company to continue to operate as a going concern business is dependent on its ability to operate its business at a profit. To date, the Company has not generated any revenues from operations and may require additional funds to meet its obligations and cost of its operations. As a result, further losses are anticipated prior to the generation of any profits. As of December 31, 2023, the Company has an accumulated deficit of $180,655.
During the period ended December 31, 2023, the Company management has been actively pursuing acquisition targets. No acquisition advisors were hired to investigate targets of interest, and no advisor fees were incurred during the period ended December 31, 2023.

Trend Analysis

The business of the Company entails significant risks.

Until the completion of a Qualifying Transaction(a "QT"), operations of the Company will be limited to the identification and evaluation of assets or a business, and once identified or evaluated , to negotiate an acquisition or participation in the business.

The Company's future capital requirements will depend on factors, including its ability to complete a QT, competition, and market conditions. The Company's potential recurring operating losses and working capital needs may require that it obtain additional capital to operate its business. Such outside capital may include the sale of additional common shares, or debt financing.

There can be no assurance that capital will be available as necessary to meet these continuing development costs, or if the capital is available, that it will be on terms acceptable to the Company. The issuance of additional equity by the Company may result in a significant dilution in the equity interests of its current shareholders.

Selected Financial Data

	For year ended December 31, 2023	For the year ended December 31, 2022
Total Revenue	-	-
Net Loss	$(138,459)	$ (42,196)
Total Assets	$ 546,853	$ 108,213
Common Shares issued	9,700,000	3,800,000
Common Shares and Options	11,260,000	-
Weighted average number of shares – basic and diluted	8,600,822	1,007,385
Net loss per share – basic and diluted	(0.02)	(0.04)

Fluctuation in Results

Year ended December 31, 2023

During the year ended December 31, 2023, the Company expended $138,459 on corporate activities. The majority of the expenditure were related to costs incurred with public listing costs and stock-based compensation. The expenses during this period were professional services including agent fees, commissions, TSXV fees , accounting and legal fees of $80,947, stock-based compensation of $52,320, advertising, promotion, travel of $3,745 and bank charges of $1,447.

Liquidity and Capital Resources

As of December 31, 2023, the Company had accumulated losses totalling $180,655 , The Company has working capital of $546,853 as of December 31, 2023 as compared to $108,213 as of December 31, 2022. The continuation of the Company is dependent upon the successful completion of the Company's QT. As of December 31, 2023, the Company had cash of $546,853.

Additional Disclosure for Venture Issuers Without Significant Revenue

The business of the Company entails significant risks, and investment in the securities of the Company should be considered highly speculative. An investment in the securities of the Company should only be undertaken by persons who have sufficient financial resources to enable them to assume such risks.

The following is a general description of material risks , which can adversely affect the business and in turn the financial results, affecting the value of the investment in the Company.

a) The Company has no significant revenues.

b) The Company had limited working capital. There is no assurance the Company will have access to additional capital.

c) There is no assurance that the Company will be successful in locating a QT, and completing a QT.

d) The Company's directors and officers serve as directors and officers of other public and private companies and devote a portion of their time in managing the Company's and own business interests. This means that the Company's directors and officers may have limited time working on Company's business. Additionally, the directors and officers may have a conflict of interest.

e) The Company will have a continued operating loss and negative cash flow until it completes a successful QT.

f) Investment in the Company is highly speculative due to the present stage of Company's development. The Company has no active business or assets other than cash. The Company was only recently

incorporated , and does not have a history of earnings, or the ability to generate earnings until it completes a successful QT.
g) There is no assurance that an active and liquid market for the Company's Common Shares will develop, and an investor may find it difficult to resell the common shares. Until completion of a QT, the Company will not execute any business other than the identification and evaluation of assets or businesses with a view to completing a QT.

Off-balance Sheet Arrangements
There are no off-balance sheet arrangements.

Related Party Transactions
During the year ended December 31, 2023, there were no related party transactions.

Accounting Policies
The audited financial statements for the year-ended December 31, 2023 have been prepared according to the same accounting policies and are subject to the same areas of judgment, measurement estimates and uncertainties as those disclosed in Note 3 of the Company's audited financial statements for the year ended December 31, 2023.

Share Capital Data
The following table sets forth the Company's share capital data as of December 31, 2023:

	Expiry Date	**Exercise Price**	**Options Outstanding**	**Common Shares on Exercise**
Common Shares	N/A	N/A	N/A	9,700,000
Options				
Directors & Officers	March 8, 2028	$0.10	970,000	970,000
Agent's	March 8, 2025	$0.10	590,000	590,000
Total			1,560,000	1,560,000

Escrow Shares
According to the TSXV, all seed shares issued at a price lower than the price of the IPO and all securities acquired by non-arms length parties to the Company, and of the securities acquired by a Control Person will be held in escrow and will be released over three years from acceptance of the Company's QT. Additionally, all common shares acquired on exercise of stock options granted to directors and officers prior to completion of a QT must also be deposited in escrow until the final exchange bulletin is issued. As of December 31,2023, there were 3,800,000 shares and 970,000 options were subject to escrow provisions.

Further Information
Additional information about the Company is available at the Canadian disclosure website www.sedarplus.ca