EUREKA CAPITAL CORP.
(also referred to as, the "Corporation" or the "Company")
MANAGEMENT'S DISCUSSION & ANALYSIS FOR THE THREE MONTHS ENDED March 31, 2025

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements for the twelve months periods ending December 31, 2024 and the notes contained therein of Eureka Capital Corp (the "Company"). This MD&A covers the three months ended March 31, 2025 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.sedar.com. 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 Audited Financial Statements and MD&A on May 15, 2025.

BUSINESS OVERVIEW, MD&A – HIGHGLIGHTS AND OUTSTANDING SHARE DATA

The Corporation was incorporated pursuant to the articles of incorporation dated March 8, 2022 under the *Business Corporations Act* (Alberta). The head office address of the Corporation is 1214, 12 Royal Vista Way, Calgary, Alberta, Canada T3R 0N2, and the registered office address of the Corporation is 520, 3 Avenue SW, Calgary, Alberta, Canada T2P 0R3.

On January 26, 2023, the Corporation filed its final prospectus (the "**Prospectus**") to become a Capital Pool Company ("**CPC**"), as defined in Policy 2.4 of the TSXV and a "Reporting Issuer" in each of the provinces of Ontario, Alberta, and British Columbia.

On March 9, 2023, the Corporation successfully completed its initial public offering, raising gross proceeds of $590,000 (the "**Offering**"), pursuant to the Prospectus. An aggregate of 5,900,000 common shares in the capital of the Corporation (the "**Common Shares**" and each, a "**Common Share**") were subscribed for at a price of $0.10 per Common Share. Ventum Financial Corp (the "**Agent**") acted as the agent of the Offering and received a commission of 10% of the total proceeds, resulting in a total commission of $59,000. The Agent was paid a corporate finance fee of $15,000 and disbursements of $17,508, which included legal fees of $15,062. As a result, the total net cash proceeds from the Offering were $498,492. In addition, the Corporation granted 590,000 stock options to the Agent, which are exercisable within two years from the date of the listing of the Common Shares on the TSXV at an exercise price of $0.10 per Common Share.

In accordance with restrictions relating to the amounts and types of compensation that the Corporation is authorized to pay to related parties, the Corporation was not permitted to pay any remuneration to its directors or officers, other than the granting of stock options. Concurrently with the closing of the Offering, the Corporation granted 970,000 stock options to its directors and officers, which are exercisable within five years from the date of the grant at an exercise price of $0.10 per Common Share. These options, along with 3,800,000 seed Common Shares held by directors and officers of the Corporation, have been transferred to escrow and will be released rateably over a period of 18 months, following the completion of a qualifying transaction, as defined by the TSXV (a "**Qualifying Transaction**"). As a result of the completion of the Offering, the Corporation has 9,700,000 Common

Shares issued and outstanding and exercisable options of 1,560,000.

As of August 22, 2024, the Company had entered into a proposed Qualifying Transaction with Empire Hydrogen Energy Systems Inc. ("Empire"), whereby the Company's wholly owned subsidiary, 16299440 Canada Inc. would amalgamate with Empire to complete the Company's qualifying transaction in accordance with policies of the TSXV. In connection with the transaction, the Company advanced an aggregate of $250,000 to Empire by way of a secured bridge loan, bearing interest at a rate of Prime plus two percent. The loan was secured against all present and after acquired property of Empire and matured on the date that is the earlier of six months from the date of the loan agreement or remain as an intercompany loan between Empire and the amalgamated company on closing of the transaction. Subsequent to year-end on February 19, 2025, the proposed Qualifying Transaction was terminated as a number of the conditions set out in the agreement were not satisfied prior to the completion deadline. The termination only applies to the business combination and not to the secured bridge loan between the Company and Empire, which the Company expects to fully recover. At the time of this MD&A, the secured bridge loan continues to be outstanding, and no action has been taken to recover the loan.

The Corporation has not commenced operations and has no significant assets other than a minimum amount of cash. As a CPC, the Corporation's principal business objective continues to be to identify and evaluate assets or businesses for acquisition or participation by way of purchase, amalgamation, merger, or arrangement, which meets the criteria of a Qualifying Transaction, subject to, in certain cases, shareholders' approval and acceptance by the TSXV. There is no assurance that the Corporation will identify and successfully acquire assets or businesses that will produce a profit. Moreover, if a potential asset or business is identified, which warrants acquisition or participation, the Corporation may not be able to obtain such financing on terms which are satisfactory to the Corporation.

OVERALL PERFORMANCE

The Corporation has no active business at this time. The ability of the Corporation to continue to operate as a going-concern business is dependent on its ability to operate its business at a profit. To date, the Corporation has not generated any revenue from operations and may require additional funds to meet its obligations and the cost of its operations. As a result, further losses are anticipated prior to the generation of any profits. As of March 31, 2025, the Corporation has an accumulated deficit of $567,093.

During the quarter ending March 31, 2025, the Corporation management was heavily engaged in the finalizing of the Empire transaction. However, as noted above, the transaction was terminated on February 19, 2025. Eureka continues to actively pursue acquisition targets. No acquisition advisors were hired to investigate targets of interest, and no advisor fees were incurred during the period ending March 31, 2025.

RISKS AND UNCERTAINTIES

The business of the Corporation entails significant risks. The Corporation's future capital requirements will depend on several factors, including its ability to complete a Qualifying Transaction, competition, and market conditions. The Corporation's potential recurring operating losses and working capital needs may result in the need for it to 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 Corporation. The issuance of additional equity by the Corporation may result in a significant dilution in the equity interests of its current shareholders. A non-exhaustive list summarizing these risks is provided below:

a. The Corporation has no significant revenue.

b. The Corporation has limited working capital. There is no assurance that the Corporation will have access to additional capital.

c. There is no assurance that the Corporation will be successful in completing a Qualifying Transaction.

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

e. The Corporation will have a continued operating loss and negative cash flow until it completes a successful Qualifying Transaction.

f. Investment in the Corporation is highly speculative due to the present stage of the Corporation's development. The Corporation has no active business or assets other than cash. The Corporation was only recently incorporated, and does not have a history of earnings, or the ability to generate earnings until it completes a successful Qualifying Transaction.

g. There is no assurance that an active and liquid market for the Corporation's Common Shares will develop, and an investor may find it difficult to resell the Common Shares. Until the proposed Qualifying Transaction is completed, the Corporation will not engage in any business other than focusing on activities to complete the Qualifying Transaction.

SELECTED FINANCIAL DATA

	Period Ended 31-Mar-25	Year Ended 31-Dec-24
	$	$
Total Assets	363,252	396,886
Total Liabilities	204,595	120,002
Net Loss and Comprehensive Loss for the period	(567,093)	(448,866)
Basic and diluted net loss per share for the period	(0.012)	(0.028)
Shares Outstanding	9,700,000	9,700,000

For the three months ending March 31, 2025, the Corporation reported no revenue, no discontinued operations, no non-current financial liabilities and declared no cash dividends.

RESULTS OF OPERATIONS

During the three months ending March 31, 2025, the Corporation spent $123,267 on corporate activities. The majority of the expenditure was related to costs incurred related to professional services of $123,145 and bank charges of $122.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2025, the Company had accumulated losses totaling $567,093. The Corporation had net working capital of $101,458 comprising of accrued loan interest of $11,794, the secured loan of $250,000 to Empire Hydrogen

Systems Inc and accounts payables of $204,595 as of March 31, 2025. The continuation of the Corporation is dependent upon the successful completion of a Qualifying Transaction. As of March 31,2025, the Corporation had cash of $101,458.

FINANCIAL INSTRUMENTS

The business of the Corporation entails significant risks, and investment in the securities of the Corporation should be considered highly speculative. The Corporation's senior management oversees the management of these risks and advises on financial risks and the appropriate financial risk governance framework for the Corporation. The Corporation's senior management provides assurance that the Corporation's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Corporation's policies and group risk appetite. All derivative activities, if any, for risk management purposes, are carried out by a team that has the appropriate skills, experience, and supervision. It is the Corporation's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board reviews and agrees policies for managing each of these risks which are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Corporation if a customer or counterparty to financial instruments fails to meet its contractual obligations. The Corporation is exposed to credit risk on cash. The Corporation's credit risk exposure on cash is minimized by ensuring that cash is held with credible financial institutions.

Liquidity risk

Liquidity risk is the risk that as a result of operational liquidity requirements, the Corporation will not have sufficient funds to settle an obligation on the due date, will be forced to sell financial assets at a price less than what they are worth or will be unable to settle or recover a financial asset.

As of March 31,2025, the Corporation had a cash balance of $101,458 together with the recoverable Empire outstanding loan of $250,000 and accrued interest of $11,794 which is sufficient to settle its current liabilities and anticipated short-term cash requirements. Additional funding may be required to meet long-term requirements, should a Qualifying Transaction not be completed on a timely basis. The Corporation's financial liabilities include trade payables that have contractual maturity of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate as a result of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk. As the Corporation does not currently hold and does not expect to hold interest-bearing financial instruments other than cash, assets or liabilities denominated in a foreign currency, and marketable securities or other financial instruments subject to fluctuations in equity prices, it currently does not have and is not expected to have exposure to these market risks.

Interest rate risk

The Corporation is not exposed to any significant interest rate risk.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the three months ending March 31, 2025, there were no related party transactions.

SIGNIFICANT ACCOUNTING POLICIES AND CRITICAL ESTIMATES

The Audited Financial Statements have been prepared according to the same accounting policies and estimates and are subject to the same areas of judgment, measurement estimates and uncertainties as those disclosed in Note 3 of the Corporation's audited financial statements for the year ended December 31, 2024.

This MD&A is based on the financial statements which have been prepared in accordance with IFRS. The preparation of the financial statements requires that certain estimates and judgments be based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended 31-Mar-25 $	Three Months Ended 31-Dec-24 $	Three Months Ended 30-Sep-24 $	Three Months Ended 30-Jun-24 $	Three Months Ended 31-Mar-24 $	Three Months Ended 31-Dec-23 $	Three Months Ended 30-Sep-23 $	Three Months Ended 30-Jun-23 $	Three Months Ended 31-Mar-23 $
Total Revenues	-	-	-	-	-	-	-	-	-
Net Loss	(118,227)	(196,788)	(27,857)	(9,331)	(34,235)	(39,980)	(1,440)	(13,437)	(83,602)
Basic and diluted loss per share	(0.012)	(0.020)	(0.003)	(0.004)	(0.004)	(0.005)	0.000	(0.002)	(0.020)

The Corporation began the first quarter with $140,131 in cash. During the three months ending March 31, 2025, the Corporation spent $38,673 on operating expenses resulting in $101,458 in cash on March 31, 2025.

CAPITAL RISK MANAGEMENT

In the management of capital, the Corporation defines capital as its shareholders' equity. As of March 31, 2025, the Corporation's shareholders' equity was $158,657. The Corporation's objectives when managing capital are to maintain a low level of on-going operating costs and to continue as a going concern until a Qualifying Transaction can be completed. The Corporation's current capital was received from the issuance of Common Shares (Note 5) and will only be sufficient to identify and evaluate a limited number of assets and businesses for the purpose of identifying and completing a Qualifying Transaction.

The Corporation is not subject to any externally imposed requirements other than the expenditure restrictions applicable under Policy 2.4 of the TSXV. These expenditure restrictions limit the Corporation's on-going expenditures to reasonable expenditures relating to a Qualifying Transaction, assurance and audit fees, escrow agent and transfer fees.

SUBSEQUENT EVENT

On August 23, 2024, the Corporation announced that it had entered into a definitive business combination agreement dated August 22, 2024 (the "Definitive Agreement") with Empire Hydrogen Energy Systems Inc. ("Empire"), whereby the Corporation's wholly owned subsidiary, 16299440 Canada Inc. would amalgamate with Empire to complete the Qualifying Transaction (the "Transaction") in accordance with the policies of the TSXV.

In connection with the Transaction and pursuant to the Definitive Agreement, Eureka , subject to required regulatory approvals, advanced an aggregate of $250,000 to Empire by way of secured loan (the "Bridge Loan") pursuant to a definitive loan agreement and ancillary documentation. The Bridge Loan was secured against all present and after-acquired property of Empire. The Bridge Loan bears an interest at a rate of Prime Rate plus two percent (2%) and matures on the date that is the earlier of (i) six (6) months from the date of the Bridge Loan agreement or (ii) remain as an inter-company loan between Empire and Amalco on closing of the Transaction.

Subsequent to year-end on February 19, 2025, the proposed Transaction was terminated as a number of the conditions set out in the agreement were not satisfied prior to the completion deadline. The termination only applies to the business combination and not to the secured bridge loan between the Company and Empire, which the Company expects to fully recover. At the time of this MD&A, the secured bridge loan continues to be outstanding, and no action has been taken to recover the loan.

FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information that involves material assumptions and known and unknown risks and uncertainties, certain of which are beyond the Corporation's control. Such assumptions, risks and uncertainties include, without limitation, those associated with, loss of markets, volatility of commodity prices, currency fluctuations, delays resulting from the inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the effect of general economic conditions in Canada and the United States, global political uncertainty, industry conditions, changes in laws and regulations and changes in how they are interpreted and enforced, increased competition, the lack of qualified personnel or management, fluctuations in foreign exchange or interest rates, stock market volatility and market valuations of companies with respect to announced transactions and the final valuations thereof, and obtaining required approvals of regulatory authorities. Management believes the assumptions used in support of such Forward-Looking Information to be reasonable, however, there can be no assurances or guarantees of any sort as to the actual accuracy of any such assumptions and/or future performance of the Company whatsoever. The Corporation's actual results, performance or achievements could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom. The forward-looking information is made on the date of this MD&A, and the Corporation does not undertake any obligation to update publicly or to revise any of the forward-looking information included, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.