EAGLE HILL

EXPLORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine Months Ended July 31, 2014

This Management's Discussion and Analysis ("MD&A"), prepared as of September 23, 2014, should be read in conjunction with the audited financial statements of Eagle Hill Exploration Corporation ("Eagle Hill" or the "Company") for the year ended October 31, 2013 and the unaudited condensed interim financial statements for the nine months ended July 31, 2014, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company can be found on SEDAR at www.sedar.com *and on the Company's website at* www.eaglehillexploration.com*. Statements in this MD&A that are not historical facts are "forward-looking statements" that are subject to risk factors set out in a cautionary note contained herein. Readers are cautioned not to put undue reliance on forward-looking statements.*

COMPANY OVERVIEW

Eagle Hill is a mineral exploration company focused on advancing the Windfall Lake Gold Project (the "Windfall Lake Property"), located between Val-d'Or and Chibougamau in the Abitibi Gold Belt in Quebec, Canada. Windfall Lake is an advanced resource-stage exploration property. More than 195,800 metres of drilling have been completed at the property to date, identifying a mineral resource estimated at 2,375,000 tonnes @ 9.75 g/t gold for contained gold of 744,000 ounces in the indicated category, and 3,084,000 tonnes @ 7.37 g/t gold for contained gold of 731,000 ounces in the inferred category. The mineral resource was estimated by SRK Consulting (Canada) Inc. using a 3 g/t gold cut-off grade with an effective date of February 28, 2014.

Eagle Hill optioned the Windfall Lake Property from Noront Resources Ltd. ("Noront") in 2009, earning a 75% interest in the property by completing agreed upon expenditures and exploration activities. In August 2013 Eagle Hill acquired the remaining 25% interest from Noront. In April 2014 the Company purchased from Murgor Resources Inc. ("Murgor") and Cliffs Natural Resources Inc. ("Cliffs") the remaining interest in mining claims immediately adjacent the Windfall Lake Property. As a result, Eagle Hill now owns 100% of the entire 30,650 acre (12,400 hectare) Windfall Lake Property, subject only to some residual net smelter royalties ("NSRs").

Eagle Hill completed more than 31,000 metres of drilling in its Fall 2013 and Winter 2014 drill programs, and is currently drilling approximately 2,800 metres at depth below the Main Zone of the deposit. In addition, the Company has initiated a Preliminary Economic Assessment Study ("PEA") with the objective of completing the environmental, engineering and economic studies required to provide further clarity on the potential of advancing the Windfall Lake gold deposit to production.

Eagle Hill is listed on the TSX Venture Exchange ("TSX-V") under the symbol "EAG", on the Frankfurt Stock Exchange under the symbol "EH0" and on the OTCQX International Exchange in the United States under the symbol "EHECF". The Company is at an exploration stage. To date the Company has relied principally upon issuance of securities to fund its exploration, development and administrative expenditures. The Company will require additional capital to fund its future activities but there is no certainty whether the Company will be able to obtain additional capital.

On August 14, 2013, the Company completed a $12 million private placement of equity units, following which the Company had two significant shareholders: Southern Arc Minerals Inc. ("Southern Arc") and Dundee Corporation ("Dundee"). The Company completed a $2 million flow-through financing in December 2013, a $1 million flow-through financing in April 2014, and a $2.7 million hard dollars financing in June 2014. Following the succession of financings, Southern Arc owns approximately 26.25% and Dundee owns

approximately 29.46% of the Company's issued and outstanding shares. In addition, Southern Arc owns 76,345,797 warrants and Dundee owns 51,173,000 warrants of Eagle Hill which, if fully exercised, would give Southern Arc 30.92% and Dundee 29.41% ownership of Eagle Hill at the date of this MD&A.

RECENT FINANCINGS

On June 5, 2014, the Company announced that it had closed the final tranche of a non-brokered private placement announced on April 22, 2014 (the "Offering"). The Company raised a total of $2,744,752 million in three different tranches, and will use the funds raised for general working capital. The Company issued a total of 54,895,050 units of the Company (the "Units") at $0.05 per Unit. Each Unit consists of one common share (a "Share") and one share purchase warrant (a "Warrant") of the Company. Each Warrant entitles the holder to acquire one Share at a price of $0.08, with expiry dates ranging from May 8, 2016 to June 20, 2016. The Shares, Warrants and Shares issuable upon exercise of the Warrants are subject to a four-month hold. Eagle Hill paid a 6% cash finder's fee for placement of 13,350,000 of the Units.

On April 8, 2014, the Company announced that it closed the flow-through portion of the non-brokered private placement announced on March 28, 2014, raising $1,000,000 to be used for exploration at the Windfall Lake Property. The Company issued 7,518,797 units (the "FT Units") at $0.133 per FT Unit for proceeds of $1,000,000. Each FT Unit consists of one Share and one Warrant of the Company exercisable until April 8, 2016. The flow-through financing was a structured transaction involving the issuance of the FT Units, their donation to charity and subsequent resale by charities to Southern Arc at a price of $0.07 per FT Unit. Proceeds from the flow-through financing will be used for eligible Canadian exploration expenses at the Company's Windfall Lake Property. The Company will renounce the qualifying expenditures to subscribers of the FT Units for the fiscal year ended December 31, 2014.

RECENT PROPERTY CONSOLIDATION

On May 6, 2014, the Company completed its purchase of three 2% NSRs related to the Windfall Lake Property. The Company paid a total of $60,000 and issued a total of 3,333,334 shares to purchase the NSRs, which cover 3,469.9 hectares of the 12,400 hectare property. The shares issued to the vendors of the royalties were subject to a four-month hold period.

On March 28, 2014, the Company completed the purchase of The 29 Claims and The 184 Claims immediately adjacent to the Windfall Lake Property. In consideration for purchasing the remaining interests in The 29 Claims and The 184 Claims, the Company paid $250,000 and issued 9.5 million common shares to each of the optionors. In addition, the Company granted a 0.5% NSR for The 29 Claims and a 1% NSR for The 184 Claims to each of the optionors. The Company retained the right to buy back any of the NSRs at any time prior to first commercial production by paying $500,000 to the holder of the NSR.

WINDFALL LAKE PROPERTY REVIEW AND OUTLOOK

Exploration Activities

The Windfall Lake Property covers approximately 12,400 hectares in the prolific Abitibi Greenstone Belt in Quebec. The property consists of 285 contiguous claims. Eagle Hill obtained ownership of the property by optioning different claim blocks from Noront, Murgor and Cliffs. Prior to Eagle Hill acquiring the property,

more than $25 million was spent by previous owners on data collection, sampling and drilling, with the majority of expenditures focused on expanding known gold zones at the Windfall Lake Property and building an underground ramp. The acquisition came with over 71 kilometres of drill core, surface samples, geophysics data, a 58-person camp, a core logging and splitting shack, and a 1,450-metre-long, 5-metre by 5-metre underground ramp (vertical depth 100 metres). The property was logged in the 1990s and is accessible year-round by gravel logging roads.

The Company has fostered a strong relationship with the local aboriginal community, specifically the Waswanipi Cree community that holds the trapline rights on the Windfall Lake Property. In November 2012, the Company signed an exploration agreement for the Windfall Lake Property with the Grand Council of the Cree (Eeyou Istchee) / Cree Regional Authority and the Cree First Nation of Waswanipi. The agreement solidifies a relationship whereby the Cree support Eagle Hill's exploration and development activities at the Windfall Lake Property and Eagle Hill contributes to positive cultural, economic and social outcomes for the Cree First Nation of Waswanipi.

Mineralization at Windfall Lake consists primarily of pyrite stockwork that forms large gold-bearing lenses up to 35 metres thick. The majority of the mineral resource is hosted in the Main Zone, comprising the Zone 27, Caribou, and Mallard Gold Lenses together with a number of smaller lenses located between those larger lenses. The bulk of mineralization averages approximately 10 g/t over 5 metres, with very high-grade pockets up to 288 g/t over 12.4 metres in some areas. Preliminary metallurgical tests, completed by G&T Metallurgical Services Ltd. of Kamloops, BC, indicate that 75% of the gold is distributed as free grains within the system, with the remainder found around grains of pyrite or in the cracks of pyrite. Preliminary analysis indicates that the deposit would be amenable to underground mining, with as much as 91.7% of the gold recoverable using a standard gravity and flotation circuit, followed by cyanidation of the flotation concentrate.

A total of 734 holes (plus six wedges and nine extensions) have been drilled at the property for a total of 195,860 metres. All drill results have been released and are available on SEDAR at www.sedar.com and on the Company's website at www.eaglehillexploration.com. Drill holes in the gold zones demonstrate good grade distribution along the entire mineralized interval. High-grade mineralization has been identified in multiple zones, yet only a small portion of the 12,400 hectare property has been tested to date. The deposit is well defined from surface to a depth of 500 metres, and remains open along strike and at depth. Mineralization has been identified only 30 metres from surface in some areas and as deep as 870 metres in others, with significant potential to extend mineralization up and down-plunge and at depth.

The Fall 2013 drill program achieved its primary objectives, confirming continuity of mineralization below the Red Dog intrusion, confirming the extension of mineralization southwest of the Main Zone, and expanding Zone 27. In addition, a downhole IP survey showed additional potential below Red Dog.

The Winter 2014 drill program was focused on testing for gold mineralization below shallow lakes in the Main Zone. A total of 3,333 metres was drilled in 16 drill holes. Several drill intercepts demonstrated the presence of pyritic stockwork similar to other lenses of the Main Zone. The results confirmed continuity of the Zone 27 gold mineralization and demonstrated lateral extension of the Zone.

All drill results have been press released and are available on SEDAR at www.sedar.com and on the Company's website at www.eaglehillexploration.com.

Drill Program for Remainder of 2014

On August 5, 2014, the Company announced that it had commenced a 2,800-metre drill program targeting the extension of Zone 27 to the northeast below the Red Dog intrusion. Eagle Hill plans to deepen six existing drill holes in a target zone that is currently untested. Using existing holes to reach the target zone will reduce drilling costs and also allow the target zone to be reached more quickly. The Company also plans to complete a hole-to-hole IP survey to further define drill targets at depth. Geological studies indicate that the gold mineralization hosted by Zone 27 and the Caribou Zone may have been displaced to the NNE as much as 600 metres below the Red Dog dike, which coincides with an IP anomaly identified below Red Dog.

Preliminary Economic Assessment Study

On June 24, 2014, Eagle Hill announced plans to complete a PEA for the Windfall Lake Property. On September 17, 2014, the Company announced that work on the PEA is underway, with different components of the project awarded to three internationally recognized engineering firms: Tetra Tech, Inc.'s Canadian Mining Divison, Soutex Inc. and SRK Consulting (Canada), Inc. The Board of Directors has appointed Paul-Henri Girard as the lead director to manage the PEA process, and engaged Jacques Gauthier as an engineering consultant to oversee the day-to-day logistics of the PEA and act as a technical liaison with the engineering firms. Mr. Girard is a Mining Engineer with extensive experience planning and operating Canadian mines. Mr. Girard held increasingly senior positions with Agnico Eagle over a 25-year period, eventually retiring from the position of Vice President Canadian Operations in 2012. Mr. Gauthier is a principal mining engineer with over 30 years of experience. As chief engineer and project manager, Mr. Gauthier has participated in many mine expansions and development projects and has managed feasibility and prefeasibility studies for projects in Ontario, Quebec and Burkina Faso.

Windfall Lake Option Agreements

The property was obtained by the Company and recently consolidated by entering into a series of purchase and option agreements as follows.

Windfall Lake 2009 Option Agreement

On July 20, 2009, the Company entered into an option agreement whereby the Company earned 75% of Noront's interest in the Windfall Lake Property. Noront held a 50% interest in 24 of the claims ("The 29 Claims") and a 100% interest in the remaining 56 claims. Through execution of the option agreement, they Company paid Noront a total of $1,000,000 in cash and incurred $5,000,000 in exploration expenditures, and earned a 75% interest in the Windfall Lake Property.

Windfall Lake 100% Consolidation Agreement

In August 2013, the Company completed the acquisition from Noront of the remaining 25% of the Windfall Lake Property along with all other interests. This agreement eliminated all future NSRs or other payments to Noront and all other buyback rights held by Noront. In consideration for this purchase, the Company paid Noront $5,000,000 in cash and issued 25 million common shares of the Company to Noront. The commitment by the Company to assume any environmental liability associated with the property remains in force. After closing of this acquisition, the Company owned 100% of 56 claims and 50% of The 29 Claims.

Windfall Lake Expansion

The 29 Claims and 184 Claims Expansion

On October 8, 2009 the Company entered into two separate agreements with two companies that jointly held several claims contiguous to the Windfall Lake Property ("The 29 Claims" and "The 184 Claims"). One of these companies had a director in common with the Company at the time of executing these agreements; this individual is no longer on Eagle Hill's Board of Directors.

On April 1, 2014, the Company completed a claims purchase agreement to purchase The 29 Claims and The 184 Claims. In consideration for purchasing the remaining interests in The 29 Claims and The 184 Claims, the Company paid $250,000 and issued 9.5 million common shares to each of the optionors. In addition, the Company granted a 0.5% NSR for The 29 Claims and a 1% NSR for The 184 Claims to each of the optionors. The Company retained the right to buy back any of the NSRs at any time prior to first commercial production by paying $500,000 to the holder of the NSR.

The Company now owns 100% of the entire 30,650 acre (12,400 hectare) Windfall Lake Property, subject only to some residual NSRs.

The Rousseau Property

In May 2010, the Company entered into a 50/50 joint venture agreement (the "Rousseau Joint Venture") with a public company having a director in common at the time of signing the agreement. The Rousseau Joint Venture purchased from another non-related company 100% of a group of 18 mineral claims contiguous to the Windfall Lake Property and subject to a 2% NSR ("the Rousseau Property"). The Company's share of the cost to acquire the Rousseau Property was $5,000 and issuance of 100,000 common shares.

On August 2, 2011, the Company entered into an agreement whereby it acquired the remaining 50% of the Rousseau Joint Venture by paying $5,000 and issuing 200,000 common shares to its joint venture partner. The Company now has a 100% interest in the Rousseau Property, subject to NSR provisions. The Company retained the right to buy back 1% of the NSR anytime for $1,000,000 and also has the right of first refusal to buy back the remaining 1% of the NSR.

The Windfall Lake East Property

In May 2010, the Rousseau Joint Venture acquired, by staking, a 100% interest in four mineral claims covering 64 hectares contiguous to the Windfall Lake Properties. As a result of the Company's acquisition of the remaining 50% of the Rousseau Joint Venture, as noted above, the Company now also holds a 100% interest in the Windfall Lake East Property, subject to remaining NSR provisions.

OTHER PROPERTIES

Maria Property

On January 19, 2012, the Company entered into an agreement to acquire a 100% interest in 11 mineral claims covering 795 hectares in the Bartouille Township of Quebec. Acquisition of the claims was completed by

making a payment of $60,000 and issuing 300,000 common shares to the sellers. The agreement is subject to a 2% NSR held by the seller, which may be bought down any time to a 1% NSR at the Company's election for a cash payment of $1,000,000.

Arizona Pipes Uranium Property

During 2010, the Company entered into an agreement with a third party to transfer this property to a third party in return for a 1% NSR and the third party assuming the costs of renewing the claims. This 1% NSR will expire when the Company has received cumulative payments of US$400,000. As the fair value of this NSR is undeterminable, the Company has valued its interest in the property at $1.

COMPARATIVE QUARTERLY RESULTS

The following table sets out selected financial information for the most recent eight fiscal quarters.

	Fiscal 2014			**Fiscal 2013**
	July 31, 2014	April 30, 2014	January 31, 2014	October 31, 2013
	$	$	$	$
Total assets	**37,691,590**	35,386,049	33,788,667	32,201,645
Long-term liabilities	**(3,709,886)**	(3,632,258)	(3,459,984)	(2,997,010)
Net loss	**(546,507)**	(446,705)	(669,861)	(2,006,551)
Net loss per share, basic and diluted	**(0.001)**	(0.001)	(0.002)	(0.009)

	Fiscal 2013			**Fiscal 2012**
	July 31, 2013	April 30, 2013	January 31, 2013	October 31, 2012
	$	$	$	$
Total assets	21,196,288	20,483,057	19,223,152	18,899,190
Long-term liabilities	(3,039,821)	(2,974,557)	(1,993,982)	(2,530,716)
Net loss	(545,230)	(521,587)	(482,926)	(1,052,844)
Net loss per share, basic and diluted	(0.003)	(0.003)	(0.003)	(0.006)

Note: The Company had no revenue and paid no dividends during the above periods

Overall operating costs were consistent in the three most recent quarters in fiscal 2014. The higher operating costs in the periods ended January 31, 2014 and October 31, 2013 were due to the increase in share-based compensation as a result of new stock options granted in the first quarter of fiscal 2014 and fourth quarter of fiscal 2013, and in legal fees where increased costs were incurred negotiating and signing the property agreements and the private placement in August 2013. A large future income tax recovery in the first quarter of fiscal 2014 reduced the net loss that quarter compared to the first quarter of fiscal 2013, where there was a corresponding future income tax expense. These income tax recoveries and expenses are directly related to the expenditure of flow-through funds on exploration activity carried out by the Company.

Costs in the first three quarters in fiscal 2014 were slightly higher compared to the first three quarters of fiscal 2013. Though management fees and share-based compensation were higher, however, there were significant savings in salaries, investor relations, professional fees and consulting costs.

ANALYSIS OF THE THREE-MONTH PERIOD ENDED JULY 31, 2014

Revenues

The Company is in the early stages of mineral exploration and does not have revenues to report from any of its mineral properties.

General and Administrative Expenses and Other Items

During the three months ended July 31, 2014, the Company incurred management fees of $71,500, which replaced consulting and salaries of $163,180 that were incurred during the period ended July 31, 2013. Professional fees of $55,387 (2013: $199,947) for the period ended July 31, 2014 were lower than in 2013 due to a decrease in corporate activity during 2014. The share-based compensation expense $199,311 (2013: $2,821) in the period ended July 31, 2014 is higher than in the period ended July 31, 2013 due to options granted to new directors and management.

Investor relations expenses of $52,266 (2013: $67,510) for the three months ended July 31, 2014 were lower than in the corresponding period in 2013 due to a reduction in the use of investor relations consultants and paid publications. $24,180 of these expenses recorded in the three months ended July 31, 2014 was due to under accruals in the first quarter of 2014.

Transfer agent and regulatory fees relating to the period ended July 31, 2014 were $39,811 (2013: $13,196), which reflects the costs associated with maintaining the Company's listing on the TSX-V and regulatory fees relating to financing activities.

Rent of $50,260 (2013: $23,267) for the three months ended July 31, 2014 was higher than the three months ended July 31, 2013. This was due to additional rent incurred after the Company moved its head office location. During the three months ended July 31, 2014, the Company subleased its old office to a third party and generated rental income of $5,851 (2013: $nil).

Travel of $3,990 (2013: recovery of $715) was higher in the three months ended July, 2014 compared to the same period in 2013 due to executive travel during the current period.

Directors' fees – The Company pays its directors for their services and for attending meetings, whereby each director receives $1,000 per month for services and $500 for each committee meeting attended for which they are a committee member. This policy resulted in the payment of $19,000 (2013: $10,000) in directors fees for the period ended July 31, 2014. The increase in directors' fees was due to an increase in number of directors of the Company in 2014.

Deferred income tax recovery/expense – As a result of the tax effect of expenditures and renunciation related to the placement of flow-through shares, the Company incurs income tax and mining tax recoveries and/or expenses. During the three months ended July 31, 2014, the Company recorded a recovery of $22,190, compared to an expense of $15,339 recognized for the three months ended July 31, 2013.

Loss on sale of property and equipment – During the three months ended July 31, 2014, the Company disposed of office furniture for $3,000 and recorded a loss of $49,200 (2013: $nil).

Net Loss and Comprehensive Loss for the Three Months Ended July 31, 2014

For the three months ended July 31, 2014, the Company had a net and comprehensive loss of $546,507 or $0.001 per share (2013: $545,230 or $0.003 per share).

ANALYSIS OF THE NINE-MONTH PERIOD ENDED JULY 31, 2014

Revenues

The Company is in the early stages of mineral exploration and does not have revenues to report from any of its mineral properties.

General and Administrative Expenses and Other Items

During the nine-month period ended July 31, 2014, the Company incurred management fees of $206,500, which replaced consulting and salaries of $543,989 incurred during the nine months ended July 31, 2013. Professional fees of $162,061 (2013: $453,081) for the nine months ended July 31, 2014 were lower than in 2013 due to a decrease in corporate activity during 2014. The share-based compensation expense of $1,136,594 (2013: $19,307) in the nine months ended July 31, 2014 was higher than in the nine months ended July 31, 2013 due to options granted to new directors and management.

Investor relations expenses of $107,370 (2013: $206,251) for the nine months ended July 31, 2014 were lower than in the corresponding period in 2013 due to a reduction in the use of investor relations consultants and paid publications.

Transfer agent and regulatory fees relating to the period ended July 31, 2014 were $72,350 (2013: $71,966), which reflects the costs associated with maintaining the Company's listing on the TSX-V and regulatory fees relating to financing activities.

Rent of $118,540 (2013: $69,283) for the nine months ended July 31, 2014 was higher than the nine months ended July 31, 2013. This was due to additional rent incurred after the Company moved its head office location. During the nine months ended July 31, 2014, the Company subleased its old office to a third party and generated rental income of $5,851 (2013: $nil).

Travel of $65,347 (2013: $96,193) was lower in the nine months ended July, 2014 compared to same period in 2013 as a result of decreased executive travel during the current period.

Directors' fees – The Company pays its directors for their services and for attending meetings whereby each director receives $1,000 per month for services and $500 for each committee meeting attended for which they are a committee member. This policy resulted in the payment of $57,500 (2013: $26,000) in directors fees for the nine months ended July 31, 2014. The increase in directors' fees was due to an increase in the number of directors of the Company in 2014.

Deferred income tax recovery/expense – As a result of the tax effect of expenditures and renunciation related to the placement of flow-through shares, the Company incurs income tax and mining tax recoveries and/or expenses. During the nine months ended July 31, 2014, the Company recorded a recovery of $442,527 (2013: $85,364).

Loss on sale of property and equipment – During the three months period ended July 31, 2014, the Company disposed of office furniture for $3,000 and recorded a loss of $49,200 (2013: $nil).

Net Loss and Comprehensive Loss for the Nine Months Ended July 31, 2014

For the period ended July 31, 2014, the Company had a net and comprehensive loss of $1,663,072 or $0.004 per share (2013: $1,549,743 or $0.008 per share).

LIQUIDITY & CAPITAL RESOURCES

As at July 31, 2014, the Company had cash of $2,295,506 (October 31, 2013: $3,583,740), plus tax credits and other receivables and prepaid expenses of $777,346 (October 31, 2013: $1,136,841) available to cover the Company's current liabilities of $632,312 (October 31, 2013: $1,657,225). As at July 31, 2014, the Company had working capital of $2,440,540 compared to working capital of $3,063,356 as at October 31, 2013.

At the date of this MD&A, the Company had working capital of approximately $1,960,000.

During the period ended July 31, 2014, the Company recorded interest income of $20,429 (2013: $13,832) from its bank deposits. During the period ended July 31, 2014, the Company also recorded rental income of $5,851 (2013: $nil). The Company funded operations to date during fiscal 2014 from its existing working capital. The Company is dependent on the equity markets to fund the majority of its future development and exploration activities.

At July 31, 2014, the Company had a commitment to spend a total of $72,000 on Canadian eligible exploration expenses by December 31, 2014 and $1,000,000 by December 31, 2015. Previous commitments arising from the 2012 and 2013 flow-through share financings were fulfilled with the Fall 2013 drill program.

The Company does not know of any trends, demands, commitments, events or uncertainties that will result in, or that are reasonably likely to result in, its liquidity either materially increasing or decreasing. Material increases or decreases in liquidity are substantially determined by the success or failure of the development and exploration programs and by the Company's access to suitable financing.

OPERATING CASH FLOW

During the period ended July 31, 2014, the Company used $1,121,465 (2013: $778,355) in cash for operating activities.

FINANCING ACTIVITIES

During the period ended July 31, 2014, the Company received $5,538,083 in cash from financing activities, compared to $2,445,522 raised during the same period in 2013.

On June 5, 2014, the Company closed the final tranche of a non-brokered private placement announced on April 22, 2014. The Company raised a total of $2,744,752 million in three different tranches, and will use the funds raised for general working capital. The Company issued a total of 54,895,050 units of the Company at $0.05 per Unit. Each Unit consists of one common share and one share purchase warrant of the Company. Each Warrant entitles the holder to acquire one Share at a price of $0.08, with expiry dates ranging from May 8, 2016 to June 20, 2016. The Shares, Warrants and Shares issuable upon exercise of the Warrants are subject to a four-month hold. Eagle Hill paid a 6% cash finder's fee for placement of 13,350,000 of the Units.

On April 8, 2014, the Company completed the "flow-through" portion of a non-brokered private placement for issuance of 7,518,797 units of the Company on a flow-through basis at $0.133 per FT Unit for proceeds of $1,000,000. Each FT Unit consists of one share and one warrant of the Company exercisable until April 8, 2016.

On December 30, 2013, the Company completed a non-brokered private placement for issuance of 18,181,818 common shares of the Company on a "flow-through" basis at a price of $0.11 per share, for total proceeds of $2,000,000. The shares were subject to a four-month holding expiring on May 1, 2014.

INVESTING ACTIVITIES

The Company's primary activity during the period ended July 31, 2014 has been the exploration of the Windfall Lake Property. During the period ended July 31, 2014 the Company expended $5,537,740 in cash on the Windfall Lake Property (2013: $3,449,239) and made a $570,000 (2013: $nil) reclamation deposit related to the Windfall Lake Property. The Company received $396,725 (2013: $1,044,516) in refundable provincial mining tax credits from the Quebec government for previous years' expenditures on the Windfall Lake Property. It is expected that the Windfall Lake Property will remain the primary investing focus of the Company during the next twelve months.

SHARE CAPITAL

As at July 31, 2014 and September 23, 2014, the Company had the following number of shares outstanding on a fully diluted basis.

	July 31, 2014	**September 23, 2014**
Common shares issued	476,875,339	476,875,339
Options	30,110,000	23,085,000
Warrants	144,813,847	144,013,847
Total, fully diluted	**651,799,186**	**643,974,186**

OFF BALANCE SHEET ARRANGEMENTS

The Company is not a party to any off balance sheet arrangements or transactions.

RELATED PARTY TRANSACTIONS

Key Management Compensation

The key management personnel include the directors and other officers of the Company. Key management compensation consists of the following:

	Three months ended July 31, 2014 $	Three months ended July 31, 2013 $	Nine months ended July 31, 2014 $	Nine months ended July 31, 2013 $
Directors' fees	19,000	10,000	57,500	26,000
Management fees	71,500	6,000	206,500	18,000
Salaries and consulting fees	66,000	135,000	198,000	405,000
Share-based compensation	249,328	-	1,085,419	-
	405,828	151,000	1,547,419	449,000

COMMITMENTS

The Company entered into a lease rental agreement for office space until August 31, 2015. Payments due subsequent to July 31, 2014 over the remaining lease term, for the fiscal years ended October 31, are as follows:

	2014 $	2015 $	Total $
Rent expense	24,213	80,710	104,923

The Company has also entered into a sublease rental agreement to sublease the above office space from July 1, 2014 to August 31, 2015. Future minimum lease receivable subsequent to July 31, 2014 over the remaining lease term, for the fiscal years ended October 31, are as follows:

	2014 $	2015 $	Total $
Rent income	18,432	61,441	79,873

As at July 31, 2014, the Company had a commitment to spend a total of $72,000 on Canadian eligible exploration expenses by December 31, 2014 and $1,000,000 on Canadian eligible exploration expenses by December 31, 2015.

FINANCIAL INSTRUMENTS

The nature of the Company's operations expose the Company to credit risk, liquidity risk and market risk, which may have a material effect on cash flows, operations and comprehensive income.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

Credit risk is the risk of loss associated with counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to credit risk consist primarily of cash and accounts receivable. The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets. The Company reduces its credit risk by maintaining its bank accounts at large financial institutions. Receivables are amounts receivable from the Canadian federal and Quebec provincial government for the refundable GST/PST amounts and provincial mining tax and mining duties credits. The credit risk on these amounts is minimal.

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices. The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to a floating rate of interest. The interest rate risk on the Company's cash is minimal. The Company is exposed to market risk as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

The fair value of the Company's financial instruments is approximated by their carrying value as at July 31, 2014 and October 31, 2013 due to their short term nature. IFRS requires disclosure about fair market value measurements for financial instruments and liquidity risk using a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. The three-level hierarchy is as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 - Inputs that are not based on observable market data.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make certain estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. These estimates are based on historical experience, current and future conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Accounting Estimates

Significant assumptions and estimation uncertainties that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, include, but are not limited to the following:

i) The recoverability of exploration and evaluation assets;
ii) The collectability of tax credits and other receivables;
iii) The estimated asset retirement obligation;
iv) The calculation of share-based compensation.

Critical Accounting Judgements

Critical accounting judgements are accounting policies that have been identified as being complex or involving subjective judgements or assessments.

i) A deferred income tax asset is recognized to the extent that it is probable that profits will be available against which the asset can be used. To the extent that management does not consider it probable that a deferred income tax asset will be recovered, a deferred income tax asset is not recognized.

ii) The application of the Company's accounting policy for exploration expenditure requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the year the new information becomes available.

The accounting policies set out below have been applied consistently to all years presented in the financial statements unless otherwise indicated.

NEW ACCOUNTING STANDARDS AND RECENT PRONOUCEMENTS

The following new standards were adopted by the Company effective November 1, 2013:

- IFRS 10 - Consolidated Financial Statements. In May 2011, the IASB issued IFRS 10, which replaces IAS 27 - Consolidated and Separate Financial Statements and SIC-12 Consolidation - Special Purpose Entities. IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The Company has determined that there is no impact on its interim financial statements arising from this standard.
- IFRS 11 - Joint Arrangements. In May 2011, the IASB issued IFRS 11, which replaces IAS 31- Interests in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-monetary Contributions by Venturers. IFRS 11 focuses on the rights and obligations of an arrangement rather than its legal form, as is currently the case. The standard distinguishes between joint operations, where the joint operator accounts for the assets, liabilities, revenues, and expenses relating to its involvement, and joint ventures, which must be accounted for using the equity method. The Company has determined that there is no impact on its interim financial statements arising from this standard.

- IFRS 12 - Disclosure of Interests in Other Entities. IFRS 12 is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint operations, joint ventures, associates and unconsolidated structured entities. The Company has determined that there is no impact on its interim financial statements arising from this standard.

- IFRS 13 - Fair Value Measurement. IFRS 13 is a new standard that applies to both financial and non-financial items measured at fair value. It defines fair value, sets out a single framework for measuring fair value and requires disclosures about fair value measurements. Previously, a variety of fair value techniques and disclosures were possible under the requirements of separate applicable IFRSs. The Company has determined that there is no impact on its interim financial statements arising from this standard.

The following is an overview of accounting standard changes that the Company will be required to adopt in future years. The Company does not expect to adopt any of these standards before their effective dates. The Company continues to evaluate the impact of these standards on its financial statements.

- IFRS 9 - Financial Instruments. This standard partially replaces IAS 39 - Financial Instruments: Recognition and Measurement. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value, whereas IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2015. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities. The Company may apply the standard retroactively, but is not required to do so. In and after the year of adoption, certain disclosures relating to financial assets will change to conform to the new categories.

RISK FACTORS

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks.

The exploration for and development of mineral deposits are highly speculative activities and are subject to significant risks. The Company's ability to realize its investments in exploration projects is dependent upon a number of factors, including but not limited to disclosure regarding its ability to continue to raise the financing necessary to complete the exploration and development of those projects and the existence of economically recoverable reserves within its projects. Additional risks to which the Company is exposed are described below.

Stage of Development – The Company's properties are in the exploration stage and the Company does not have an operating history. Exploration and development of mineral resources involves a high degree of risk and few properties which are explored are ultimately developed into producing properties. The amounts attributed to the Company's interest in its properties as reflected in its financial statements represent acquisition and exploration expenses and should not be taken to represent realizable value. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors such as unusual or unexpected geological formations, and other conditions. As a result of the Company's lack of operating history, it also faces many of the risks inherent in starting a new business.

Credit Risk – Credit risk is the risk of a financial loss to the Company if a counter party to a financial instrument fails to meet its obligations. The Company's cash is held in large Canadian financial institutions. The Company's receivables are subject to the risk of repayment and are subject to the counter parties' performance or repayment.

Liquidity Risk – Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the board of directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Future Financings – If the Company's exploration programs are successful, additional funds will be required for further exploration and development to place a property into commercial production. The only source of future funds presently available to the Company is through the sale of equity capital or the offering by the Company of an interest in any of its properties to be earned by another party or parties carrying out further exploration or development thereof. There is no assurance that such sources will continue to be available on favourable terms or at all. If available, future equity financings may result in substantial dilution to current shareholders.

Uncertainly of Title – Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements, First Nations land claims or government regulation, or transfers and title may be affected by undetected defects. Also, certain of the Company's properties are subject to agreements with various optionors which include requirements to make various undertakings, including expenditures on the property, which may be subject to review and audit by the optionors at a later date. While the Company believes that it has properly recorded its interests under the option agreements such interests may be subject to change if they are challenged by the optionors.

Interest Rate Risk – The Company's interest rate risk is limited as it does not have any variable rate debt instruments.

Environmental Risk – Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in exploration programs. Unknowns with respect to geological structures and other conditions are also involved. Existing and future environmental laws may cause additional expense and delays in the activities of the Company and may render the Company's properties uneconomic. The Company has liability insurance; however, the Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

Profitability of Operations – The Company is not currently operating profitably and it should be anticipated that it will operate at a loss at least until such time as production is achieved from one of the Company's properties, if production is, in fact, ever achieved. The Company has never earned a profit. Investors also cannot expect to receive any dividends on their investment in the foreseeable future.

Critical Accounting Estimates – The Company's financial statements are impacted by the accounting policies used, and the estimates and assumptions made by management during their preparation. The Company's accounting policies are described in note 3 to the audited financial statements as at October 31, 2013. The accounting estimates considered to be significant to the Company are detailed in note 2 to the audited consolidated financial statements as at October 31, 2013 and include the review of the carrying values of resource exploration and evaluation assets, rehabilitation provisions, title to mineral properties, income tax and share based compensation. Management reviews the carrying values of its resource exploration and evaluation assets continually to determine whether any impairment should be recognized. On an annual and as needed basis management reviews rehabilitation provisions, title to mineral properties, income tax and share based compensation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". When used in this document, the words such as "may", "would", "could", "will", "intend", "plan", "propose", "anticipate" and "believe", are intended to identify forward-looking statements. Such statements reflect the Company's "forecast", "estimate", "expectation" and similar expressions as they relate to the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. The forward-looking statements contained in this MD&A are made as of the date hereof and represent the Company's views as of the date of this document. While the Company believes that the expectations reflected in the forward-looking statements and information contained herein are reasonable, no assurance can be given that these expectations, or the assumptions underlying these expectations, will prove to be correct. The Company acknowledges that subsequent events and developments may cause the views expressed herein to change, however, the Company has no intention and undertakes no obligation to update, revise or correct such forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Therefore, there can be no assurance that forward-looking information contained herein will prove to be accurate as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Qualified Person

The construction of the mineral resource model was a collaborative effort between Eagle Hill and SRK personnel. The resource estimation work was completed by Dr. Jean-François Ravenelle PGeo (OGQ#1062), Dorota El-Rassi, PEng (APEO #100012348) and Dominic Chartier, PGeo (OGQ#874) under the supervision of Glen Cole, PGeo (APGO #1416). By virtue of their education, relevant project experience, and affiliation to a recognized professional association, Dr. Ravenelle, Ms. El-Rassi, Mr. Chartier and Mr. Cole, are "qualified persons" independent from Eagle Hill for the purposes of National Instrument 43-101. Mr. Cole has reviewed the information contained in this document.

The technical information in this document has been reviewed by Eagle Hill's Vice President Exploration, Jean-Philippe Desrochers, PhD, PGeo, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101. The drill program and sampling protocol is managed by Eagle Hill under the supervision of Jean-Philippe Desrochers. The diamond drill holes are drilled at NQ sizes and core recovery to date has averaged better than 95.0%. Half core is cut by rock saw and is generally sampled using nominal 1-metre intervals; however, sample intervals vary according to geological contacts and have ranged between 0.3 to 1.5 metres in length. Two quality control samples (one blank and one certified reference material) are inserted into each batch of 20 samples. All assays were performed by ALS Chemex Laboratory Group, in Val-d'Or, Quebec. The half core samples are securely transported from the project site to the ALS Chemex laboratory by Eagle Hill personnel. Gold analyses reported in this release were performed by standard fire assay using a 50-gram charge with atomic absorption finish and a gravimetric finish for assays greater than 10 grams per tonne and by metallic sieve method for samples containing significant amounts of pyrite or visible gold. In addition, an Aqua regia digestion with ICP-AES finish is used to analyse a full suite of elements including silver and base metals.